

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

This report (the “**Report**”) is filed to amend information disclosed in a previously filed early warning report dated December 7, 2016 (the “**Prior Report**”).

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares (“**Common Shares**”) in the capital of Caza Gold Corp. (the “**Issuer**”).

Issuer: Caza Gold Corp.
301 – 700 West Pender Street
Vancouver, British Columbia
V6C 1G8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Polygon Mining Opportunity Master Fund (the “**Polygon Fund**”) is an exempt company existing under the laws of the Cayman Islands that operates as a private investment fund which invests primarily in mining companies and other mineral related businesses and opportunities.

The manager of the Polygon Fund has delegated its investment management responsibilities with respect to the Polygon Fund to Polygon Global Partners LP (“**PGP LP**”), which in turn has further delegated such investment management responsibilities to its affiliate, Polygon Global Partners LLP (“**PGP LLP**”), a limited liability partnership formed under English law. PGP LLP is an investment manager of the Polygon Fund with disposition and voting control over the Polygon Fund’s investments. Each of PGP LP and PGP LLP are indirect subsidiaries of Tetrakon Financial Group Master Fund Limited (“**TFGMF**”), which through a feeder fund owns the majority of the equity of the Polygon Fund. TFGMF is a subsidiary of Tetrakon Financial Group Limited, a Guernsey closed-end company traded on the Euronext Amsterdam N.V. and the Specialist Fund Segment of the Main Market of the London Stock Exchange, that is ultimately controlled by Reade Griffith and Paddy Dear.

The address of the Polygon Fund is as follows:

PO Box 309, Uglan House
Grand Cayman, KY1-1104

Cayman Islands

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On February 28, 2017, Royal Road Minerals Limited (“**Royal Road**”) took up 110,702,499 Common Shares (the “**Take-Up**”) deposited by the Polygon Fund pursuant to the take-over bid (“**Offer**”) made by Royal Road on January 20, 2017 to purchase all of the issued and outstanding Common Shares. In connection with the Offer and the Take-Up, on March 1, 2017, Polygon Fund exercised 2,450,000 warrants to purchase Common Shares (the “**Warrants**”) at the exercise price of \$0.05 and terminated the remaining 84,510,000 Warrants that it held (collectively with the Take-Up, the “**Transactions**”).

- 2.3 **State the names of any joint actors.**

See item 2.1 above.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

The Polygon Fund disposed of 110,702,499 Common Shares under the terms of the Offer, being all of the Common Shares that it owned prior to the Take-Up. In connection with the Offer and the Take-Up, Polygon Fund exercised 2,450,000 Warrants and terminated the remaining 84,510,000 Warrants that it held.

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See items 2.2 and 3.1.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before the Transactions, the Polygon Fund owned (and PGP LLP controlled) an aggregate amount of 110,702,499 Common Shares and 86,960,000 Warrants, representing approximately 73.6% of the Issuer's issued and outstanding Common Shares on a non-diluted basis and approximately 83.3% of the issued and outstanding Common Shares on a partially-diluted basis. Immediately after the Transactions, the Polygon Fund owns 2,450,000 Common Shares, representing

approximately 1.6% of the issued and outstanding Common Shares, and ceased to own any Warrants.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

2,450,000 Common Shares issued following the exercise of 2,450,000 Warrants.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Nil.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Nil.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to the Offer, the Polygon Fund received 0.16 of an ordinary share of Royal Road ("**Consideration Share**") for each Common Share taken-up by Royal Road. A total of 17,712,400 Consideration Shares will be issued to Polygon Fund under the terms of the Offer. No consideration was received in connection with the termination of the Warrants.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Polygon Fund disposed of all Common Shares it owned under the terms of the Offer and 84,510,000 Warrants that it owned have been terminated. The Polygon Fund intends to deposit the 2,450,000 Caza Shares received pursuant to the exercise of the 2,450,000 Warrants to the Offer.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.

Not applicable.

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

POLYGON MINING OPPORTUNITY MASTER FUND
by its investment manager, Polygon Global Partners LLP

March 2, 2017

Date

(s) Michael Humphries

Signature

Michael Humphries, Principal

Name/Title