

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. THIS LETTER OF TRANSMITTAL IS FOR USE IN CONNECTION WITH THE COMPULSORY ACQUISITION BY ROYAL ROAD MINERALS LIMITED OF ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES (OTHER THAN COMMON SHARES OWNED BY ROYAL ROAD MINERALS LIMITED OR ANY OF ITS AFFILIATES) OF CAZA GOLD CORP.

LETTER OF TRANSMITTAL

for the deposit of common shares of

CAZA GOLD CORP.

pursuant to the Notice of Compulsory Acquisition dated March 20, 2017

in respect of the offer made by

ROYAL ROAD MINERALS LIMITED

**USE THIS LETTER OF TRANSMITTAL TO DEPOSIT SHARE CERTIFICATE(S) REPRESENTING
CAZA GOLD CORP. COMMON SHARES**

Royal Road Minerals Limited (“**Royal Road Minerals**” or the “**Offeror**”) made an offer (the “**Offer**”) pursuant to an offer and circular (together, the “**Circular**”) dated January 20, 2017 to purchase all of the issued and outstanding common shares (the “**Caza Shares**”) of Caza Gold Corp. (“**Caza**”), including any Caza Shares issued after January 20, 2017, but before the expiry time of the Offer upon the exercise, exchange or conversion of Convertible Securities (as defined in the Circular), for consideration per Caza Share of 0.16 of an ordinary share of Royal Road Minerals (a “**Royal Road Share**”), subject to rounding as set out in the Offer.

The Offer initially expired on February 27, 2017 and was extended for the Mandatory Extension Period (as defined in the Circular) until 11:59 p.m. (Pacific Time) on March 13, 2017. Royal Road Minerals has taken up and accepted for payment 137,822,549 Caza Shares, representing approximately 90% of the outstanding Caza Shares on a fully-diluted basis.

Pursuant to a notice of compulsory acquisition (the “**Notice of Compulsory Acquisition**”) dated March 20, 2017, the Offeror exercised its right under section 300 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) to acquire all of the Caza Shares that the Offeror did not acquire under the Offer (the “**Compulsory Acquisition**”). Pursuant to the BCBCA, the Offeror is entitled and bound to acquire every Caza Share that it did not acquire under the Offer for the same consideration and on the same terms as the Caza Shares that were acquired under the Offer, unless the Supreme Court of British Columbia (“**Court**”) orders otherwise.

This Letter of Transmittal or a manually executed facsimile hereof, properly completed and duly executed in accordance with the instructions set out herein, together with all other required documents, is to be used to deposit Caza Shares under the Compulsory Acquisition and must be received by Computershare Investor Services Inc. (the “**Depositary**”), at or prior to 5:00 p.m. (Pacific Time) on May 21, 2017 at its office in Toronto, Ontario, Canada listed below.

Capitalized terms used but not defined in this Letter of Transmittal which are defined in the Circular have the meanings given to them in the Circular.

The Depositary (see the final page of this document for address and telephone number) or your broker or other financial advisor will assist you with any questions you may have about the Compulsory Acquisition and in completing this Letter of Transmittal.

Please read carefully the Instructions set forth below before completing this Letter of Transmittal.

TO: ROYAL ROAD MINERALS LIMITED

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Depositary

Dear Sirs/Mesdames:

The undersigned delivers to you the enclosed certificate(s) representing the Caza Shares described below (the “**Deposited Shares**”) and irrevocably submits these certificates to the Compulsory Acquisition. The following are the details of the Deposited Shares:

Box 1 CAZA SHARES (Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the form below.)			
Certificate Number(s) (if available)*	Name(s) in Which Caza Share(s) is (are) Registered (fill in exactly as name(s) appear(s) on certificate(s)/DRS Statement)**	Number of Caza Shares Represented by Certificate(s)/DRS Statement	Number of Caza Shares Deposited
TOTAL:			

* A certificate number does not need to be provided if the Caza Shares are represented by a DRS Statement.

** If Caza Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered Caza Shareholder.

Terms and Conditions of Deposit:

The undersigned acknowledges receipt of the Notice of Compulsory Acquisition and that the Offeror is entitled and bound, subject to any Court order directing otherwise, to acquire the Deposited Shares in accordance with the terms and conditions of the Compulsory Acquisition. The undersigned represents and warrants that: (i) the undersigned has full power and authority to deposit, sell, assign and transfer the Deposited Shares and Distributions (as defined below) being deposited and all interests therein and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such Deposited Shares and Distributions (or interests therein) to any other Person; (ii) the undersigned depositing the Deposited Shares (and any Distributions), or on whose behalf such Deposited Shares (and Distributions) are being deposited, has good title to and is the beneficial owner of the Deposited Shares (and any Distributions) being deposited within the meaning of applicable laws; (iii) the deposit of such Deposited Shares (and any Distributions) complies with applicable laws; and (iv) when such Deposited Shares are taken up and paid for by the Offeror pursuant to the Compulsory Acquisition, the Offeror will acquire good title to such Deposited Shares (and any Distributions) free and clear of all security interests, liens, restrictions, charges, encumbrances, claims, adverse interests, equities and rights of others and together with all rights and benefits arising therefrom in accordance with the following:

IN CONSIDERATION OF THE COMPULSORY ACQUISITION AND FOR VALUE RECEIVED, the undersigned irrevocably accepts the Compulsory Acquisition for and in respect of the Deposited Shares, and on and subject to the terms and conditions set forth in the Notice of Compulsory Acquisition and in this Letter of Transmittal, deposits, sells, assigns and transfers to the Offeror all right, title and interest of the undersigned in and to the Deposited Shares, and in and to any and all rights and benefits arising from such Deposited Shares, including, without limitation any and all dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, “**Distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on or after the date of the Offer, as well as the right to receive any and all Distributions.

The Depositary will act as the agent of persons who have deposited Caza Shares under the Compulsory Acquisition for the purposes of receiving payment from the Offeror and transmitting such payment to such persons, and receipt of

payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Caza Shares under the Compulsory Acquisition. All payments under the Compulsory Acquisition will be made in Royal Road Shares.

Settlement with each Shareholder under the Compulsory Acquisition will be made by the Depositary by forwarding a DRS Statement representing Royal Road Shares (or, in the case of Caza Shares deposited by book-entry transfer, the credit of Royal Road Share), by crediting the Royal Road Shares to the account at CDS or DTC, as applicable, from which such book-entry transfer was made.

Unless otherwise directed in this Letter of Transmittal, the DRS Statement representing Royal Road Shares (or, in the case of Caza Shares deposited by book-entry transfer, the credit of Royal Road Shares) will be issued in the name of the registered holder of the Deposited Shares. Unless the person depositing the Shares instructs the Depositary to hold the DRS Statement representing Royal Road Shares for pick-up by checking the appropriate box (Block C) in this Letter of Transmittal the DRS Statement representing Royal Road Shares (except in the case of Caza Shares deposited by book-entry transfer) will be forwarded by mail to such person at the address specified in this Letter of Transmittal. If no such address is specified, the DRS Statement representing Royal Road Shares will be sent to the address of the registered holder as shown on the securities register maintained by or on behalf of Caza. DRS Statements mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing. Pursuant to applicable laws, the Offeror may, in certain circumstances, be required to make withholdings from the amount otherwise payable to a Shareholder.

The undersigned further understands and acknowledges that under no circumstance will interest accrue or any amount be paid by the Offeror or the Depositary by reason of any delay in making payments for Caza Shares to any person on account of Caza Shares accepted for payment under the Compulsory Acquisition. No shares will be forwarded or issued prior to May 21, 2017.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Offer and under the Compulsory Acquisition as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigne, le soussigne est réputé avoir requis que tout contrat attesté par l'offre et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

SHAREHOLDER INFORMATION AND INSTRUCTIONS

Before signing this Letter of Transmittal please review carefully and complete the following boxes, as appropriate.

<p style="text-align: center;">BLOCK A REGISTRATION AND PAYMENT INSTRUCTIONS (please print or type)</p> <p>ISSUE AND REGISTER SHARE CERTIFICATE(S)/DRS STATEMENT REPRESENTING ROYAL ROAD SHARES IN THE NAME OF:</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (Zip) Code)
(Telephone – Business Hours)
(Social Insurance or Social Security Number)

<p style="text-align: center;">BLOCK B DELIVERY INSTRUCTIONS (please print or type)</p> <p>SEND SHARE CERTIFICATE(S)/ DRS STATEMENT REPRESENTING ROYAL ROAD SHARES (unless Block “C” is checked) TO:</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (Zip) Code)
(Telephone – Business Hours)
(Social Insurance or Social Security Number)

<p style="text-align: center;">BLOCK C SPECIAL PICK-UP INSTRUCTIONS</p> <p><input type="checkbox"/> HOLD SHARE CERTIFICATE(S)/ DRS STATEMENT REPRESENTING ROYAL ROAD SHARES FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY SET OUT HEREIN</p>
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SHAREHOLDER SIGNATURE

By signing below, the Shareholder expressly agrees to the terms and conditions set forth below.
(please print or type)

Signature guaranteed by:
(if required under Instruction 2, "Signatures")

Date: _____

Authorized Signature of Guarantor

Signature of Shareholder or Authorized Representative
(See Instructions 3, "Signatures")

Name of Guarantor
(please print or type)

Name of Shareholder
(please print or type)

Address of Guarantor
(please print or type)

Name of Authorized Representative (if applicable)
(please print or type)

Address of Shareholder or Authorized Representative
(please print or type)

Daytime telephone number and facsimile number of Shareholder
or
Authorized Representative

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal, or a manually executed facsimile hereof, properly completed and executed, with the signature(s) guaranteed, if required by Instruction 2 below, together with the accompanying certificate(s)/DRS Statement representing the Deposited Caza Shares (or, alternatively, Book-Entry Confirmation with respect thereto), and all other documents required by the terms of the Notice of Compulsory Acquisition and this Letter of Transmittal, must be physically received by the Depository at its Toronto, Ontario, Canada office specified on the final page hereof at or prior to 5:00 p.m. (Pacific Time) on May 21, 2017.
- (b) The method used to deliver the Letter of Transmittal, any accompanying certificate(s)/DRS Statement representing Deposited Shares and all other required documents is at the option and risk of the Shareholder depositing these documents. The Offeror recommends that these documents be delivered by hand to the Depository and that a receipt be obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of May 21, 2017, to permit delivery to the Depository at or prior to 5:00 p.m. (Pacific Time) on May 21, 2017. Delivery will only be effective upon actual physical receipt by the Depository.
- (c) Shareholders whose Caza Shares are registered in the name of an investment advisor, stock broker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to take the necessary steps to be able to deposit such Caza Shares under the Compulsory Acquisition.

2. Signatures

- (a) This Letter of Transmittal must be completed and executed by the Caza Shareholder depositing Caza Shares under the Compulsory Acquisition described above or by such Caza Shareholder's duly authorized representative (in accordance with Instruction 3 below).
- (b) If this Letter of Transmittal is executed by the registered holder(s) of the accompanying certificate(s)/DRS Statement, such signature(s) on this Letter of Transmittal must correspond exactly with the name(s) as registered or as written on the face of such certificate(s)/DRS Statement without any change whatsoever, and the certificate(s)/DRS Statement need not be endorsed. If such deposited certificate(s)/DRS Statement are owned of record by two or more joint holders, all such holders must execute this Letter of Transmittal.
- (c) Notwithstanding Instruction 2(a), if this Letter of Transmittal is executed by a person other than the registered holder(s) of the accompanying certificate(s)/DRS Statement, or if this Letter of Transmittal is executed other than exactly as the name of the registered Caza Shareholder appears on the share certificate/DRS Statement:
 - (i) the accompanying certificate(s)/DRS Statement must be endorsed or be accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed by the registered holder(s); and
 - (ii) the signature on the endorsement panel or share transfer power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as written on the face of the certificate(s)/DRS Statement, and must be guaranteed by an Eligible Institution (except that no guarantee is required if the signature is that of an Eligible Institution). An "**Eligible Institution**" means a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

3. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either the Offeror or the Depository, at its sole discretion, may require additional evidence of authority or additional documentation.

4. Delivery Instructions

If any share certificate(s)/DRS Statement representing Royal Road Shares (except in the case of Caza Shares deposited by book-entry transfer) is (are) to be sent to an address other than the address of the Caza Shareholder as it appears in Block A on this Letter of Transmittal, entitled “Registration and Payment Instructions”, then Block B on this Letter of Transmittal, entitled “Delivery Instructions”, should be completed. If Block B is not completed, any share certificate(s)/DRS Statement representing Royal Road Shares (except in the case of Caza Shares deposited by book-entry transfer) will be mailed to the depositing Caza Shareholder at the address of such Caza Shareholder as it appears in Block A or, if no address is provided in Block A, then it will be mailed to the address of such Caza Shareholder as it appears on the securities register maintained by or on behalf of Caza. Any share certificate(s)/DRS Statement mailed in accordance with the terms of the Notice of Compulsory Acquisition and this Letter of Transmittal will be deemed to be delivered at the time of mailing.

5. Guarantee of Signatures

Where this Letter of Transmittal is executed by a person acting as an executor, administrator, trustee or guardian or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Offeror or the Depository, in their discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and numbers of Caza Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Caza Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be acceptable and no fractional Caza Shares will be purchased. All depositing Shareholders by execution of this Letter of Transmittal (or a manually signed facsimile hereof) waive any right to receive any notice of the acceptance of Deposited Shares for payment, except as required by applicable laws.
- (d) The Compulsory Acquisition will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each party to any agreement resulting from the Compulsory Acquisition unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia and all courts competent to hear appeals therefrom.
- (e) Additional copies of the Notice of Compulsory Acquisition and this Letter of Transmittal may be obtained from the Depository at the addresses listed on the final page hereof. Copies of this Letter of Transmittal and related materials may also be accessed at www.sedar.com.
- (f) Before completing this Letter of Transmittal, you are urged to read the accompanying Notice of Compulsory Acquisition.
- (g) All questions as to the validity, form, eligibility, timely receipt and acceptance of any Caza Shares deposited pursuant to Compulsory Acquisition will be determined by the Offeror in its sole judgment. The Offeror reserves the absolute right to reject any and all deposits that it determines not to be in proper form or that may be unlawful for it to accept under the laws of any jurisdiction. The Offeror reserves the right to accept deposits to permit deposits of Caza Shares under the Compulsory Acquisition in a manner other than set out in the Notice of Compulsory Acquisition and to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received. None of the Offeror, the Depository or any other person shall be required to give notice of any defects or irregularities in any deposit or acceptance and no liability shall be incurred by any of them for failure to give such notice. The Offeror’s interpretation of the terms and conditions of the Compulsory Acquisition, this Letter of Transmittal and any other related documents shall be final and binding.

7. Assistance

Questions or requests for assistance in accepting the Offer, completing this Letter of Transmittal and depositing the Caza Shares with the Depository may be directed to the Depository. The Depository’s contact details are provided at the end of this document.

8. Lost Certificates

If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository and the Depository will respond with replacement requirements. If a share certificate has been lost or destroyed, please ensure that you provide your telephone number to the Depository so that the Depository may contact you. If your share certificate has been lost or destroyed, you must take the foregoing action sufficiently in advance of 5:00 p.m. (Pacific Time) on May 21, 2017 in order to obtain a replacement certificate in sufficient time to permit the Caza Shares represented by the replacement certificate to be deposited under the Compulsory Acquisition at or prior to 5:00 p.m. (Pacific Time) on May 21, 2017.

9. Privacy Notice

The Depository is committed to protecting your personal information. In the course of providing services to you and its corporate clients, the Depository receives non-public personal information about you from transactions performed by the Depository for you, forms you send to the Depository, other communications the Depository has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services. Some of your information may be transferred to servicers in the United States for data processing and/or storage. The Depository has prepared a Privacy Code to tell you more about its information practices, how your privacy is protected and how to contact its Chief Privacy Officer. The Privacy Code is available at the Depository's website, computershare.com, or by writing to 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

The Depository is: **COMPUTERSHARE INVESTOR SERVICES INC.**

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON
M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or by Courier

100 University Avenue
8th Floor
Toronto, ON
M5J 2Y1
Attention: Corporate Actions

Toll Free (North America): 1-800-564-6253

Overseas: 1-514-982-7555

E-Mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by holders of Caza Shares to the Depository at its telephone numbers and locations set out above.