

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR INVESTMENT ADVISOR, STOCKBROKER, BANK MANAGER, TRUST COMPANY MANAGER, ACCOUNTANT, LAWYER OR OTHER PROFESSIONAL ADVISOR.**



**ROYAL ROAD  
MINERALS**

**ROYAL ROAD MINERALS LIMITED  
NOTICE OF COMPULSORY ACQUISITION  
for all of the Outstanding Common Shares of  
CAZA GOLD CORP.**

March 20, 2017

**To: Holders of common shares of Caza Gold Corp. who did not accept the offer dated January 20, 2017 made by Royal Road Minerals Limited**

**PLEASE REFER TO THE INSTRUCTIONS ATTACHED HERETO**

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.

Royal Road Minerals intends to acquire the Caza Shares not tendered to the Offer (the “**Remaining Caza Shares**”) from Caza shareholders who have not accepted the Offer (the “**Remaining Shareholders**”, which includes any person who subsequently acquired any Remaining Caza Shares), pursuant to the provisions of Section 300 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), for the same consideration and on the same terms contained in the Offer (the “**Compulsory Acquisition**”).

Royal Road Minerals is hereby exercising its right under the BCBCA to acquire all of the Remaining Caza Shares and hereby gives notice pursuant to Section 300(3) of the BCBCA that:

- (a) the Offer was accepted by shareholders of Caza (the “**Accepting Shareholders**”) who, in the aggregate, held at least 90% of the Caza Shares;
- (b) Royal Road Minerals has taken up and accepted for payment the Caza Share held by the Accepting Shareholders;
- (c) under the BCBCA, upon sending this notice of compulsory acquisition (this “**Notice**”) to a Remaining Shareholder, Royal Road Minerals is, subject to paragraph (d) below, entitled and bound to acquire all of the Remaining Caza Shares of such Remaining Shareholder for the same consideration and on the same terms as the Caza Shares that were acquired by Royal Road Minerals pursuant to the Offer; and
- (d) a Remaining Shareholder may, within two months from the date of this Notice, apply to the Supreme Court of British Columbia (the “**Court**”) for an order setting the price and terms of payment for such Remaining Shareholder’s Remaining Caza Shares and any consequential orders or directions that the Court considers appropriate.

Where the Court, on application made by a Remaining Shareholder to whom this Notice was given, has not ordered otherwise, Royal Road Minerals must, no earlier than two months after the date of this Notice or, if an application to the Court by a Remaining Shareholder to whom this Notice was given is then pending, then after that application has been disposed of, send a copy of this Notice to Caza and pay or transfer to Caza the consideration payable by Royal Road Minerals for the Remaining Caza Shares that Royal Road Minerals is entitled to acquire. On receiving such notice and consideration, Caza must register Royal Road Minerals as the shareholder of Caza with respect to all of the Remaining Caza Shares. The consideration received by Caza from Royal Road Minerals will be held by Caza, or a trustee approved by the Court, in trust for the Remaining Shareholders.

Royal Road Minerals intends to transfer the consideration for, and become registered as the shareholder with respect to, the Remaining Caza Shares on or about May 21, 2017. Royal Road Minerals recommends that you complete the enclosed letter of transmittal (the “**Letter of Transmittal**”) and return it together with the certificate(s) representing your Remaining Caza Shares to Computershare Investor Services Inc. (the “**Depositary**”) at the address set forth in the instructions attached hereto, within two months of the date of this Notice. Please note that interest will not be payable, under any circumstances, on amounts representing the purchase price for any Remaining Caza Shares.

**If you have already deposited all of your Caza Shares under the Offer, no further action is required by you.**

**Remaining Shareholders are advised to consult their tax advisors to determine the particular tax consequences of the disposition of their Remaining Caza Shares pursuant to the Compulsory Acquisition.**

The foregoing is only a summary of the statutory right of compulsory acquisition. The summary is not intended to be complete and is qualified in its entirety by the provisions of Section 300 of the BCBCA. Remaining Shareholders should refer to Section 300 of the BCBCA for the full text of the relevant statutory provisions. Section 300 of the BCBCA is complex and requires strict adherence to notice and timing provisions, failing which certain rights otherwise available to Remaining Shareholders may be lost or altered. Remaining Shareholders who wish to be better informed about the provisions of Section 300 of the BCBCA should consult their legal advisors.

Yours very truly,

**ROYAL ROAD MINERALS LIMITED**

(signed) *Dr. Timothy Coughlin*  
President and Chief Executive Officer

#### **NOTICE TO REMAINING SHAREHOLDERS IN THE UNITED STATES**

The Compulsory Acquisition is being made for the securities of a Canadian foreign private issuer that does not have securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Accordingly, the Compulsory Acquisition is not subject to Section 14(d) of the Exchange Act, or Regulation 14D promulgated thereunder.

The Royal Road Shares that will be issued to Remaining Shareholders have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and are being issued in the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act set out in Rule 802 thereunder (“Rule 802”) and exemptions provided under the securities laws of each applicable state of the United States. Rule 802 provides an exemption from registration under the U.S. Securities Act for offers and sales of securities issued in exchange for securities of a foreign subject company where certain requirements are met. These requirements include:

- (a) Caza being a “foreign private issuer”, as defined in Rule 405 under the U.S. Securities Act;
- (b) Remaining Shareholders in the United States holding no more than 10 percent (10%) of the securities Caza;
- (c) Remaining Shareholders in the United States participating in the Compulsory Acquisition on terms at least as favourable as those offered to any other holder of the subject securities;
- (d) an informational document in connection with the Compulsory Acquisition being published or disseminated to shareholders in the United States, complying with the disclosure requirements set forth in Rule 802, on a comparable basis to that provided to holders of the subject securities in the foreign subject company’s home jurisdiction; and

- (e) the informational document, including any amendments thereto, being furnished to the SEC on Form CB together with a Form F-X to appoint an agent for service of process in the United States.

This Circular has been furnished with the United States Securities and Exchange Commission (the “SEC”) on Form CB.

The Compulsory Acquisition is being conducted in accordance with Rule 802, Section 14(e) of the Exchange Act and Regulation 14E promulgated thereunder. The Offeror, a Canadian foreign private issuer, is permitted to carry out the Compulsory Acquisition in accordance with the disclosure requirements of applicable Canadian provincial and federal laws, and in accordance with applicable Canadian provincial and federal corporate and takeover offer rules.

The Compulsory Acquisition is being made for the securities of a Canadian issuer and by a Canadian issuer that is permitted to carry out the Compulsory Acquisition in accordance with the disclosure requirements in force in Canada. Remaining Shareholders in the United States should be aware that such requirements are different from those of the United States.

Remaining Shareholders in the United States should be aware that the disposition of their Caza Shares and the acquisition of Royal Road Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein and such Remaining Shareholders are encouraged to consult their tax advisors. See “Certain Canadian Federal Income Tax Considerations” in Section 18 of the Circular and “Certain United States Federal Income Tax Considerations” in Section 19 of the Circular.

The enforcement by Remaining Shareholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Offeror is incorporated under the Laws of Jersey and Caza is incorporated under the Laws of British Columbia, Canada, that some or all of their respective officers and directors may be residents of a foreign country, that some or all of the experts named herein may be residents of a foreign country and that all or a substantial portion of the assets of the Offeror and Caza and said Persons may be located outside the United States. Remaining Shareholders may not be able to sue the Offeror or Caza or their officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel the Offeror or Caza or their respective Affiliates to subject themselves to a U.S. court’s judgment.

#### **INSTRUCTIONS TO NOTICE OF COMPULSORY ACQUISITION**

Within two months of the date of this Notice, a Remaining Shareholder should:

- (a) to elect to receive consideration per Remaining Caza Share of 0.16 of a Royal Road Share, subject, to pro rounding as set out in the Offer, for such Remaining Shareholder’s Remaining Caza Shares and to receive such consideration without delay, complete the enclosed Letter of Transmittal and deliver the same to the Depository at the address specified below together with the certificate(s) representing such Remaining Shareholder’s Remaining Caza Shares; or
- (b) apply to the Court for an order setting the price and terms of payment for such Remaining Shareholder’s Remaining Caza Shares and any consequential orders or directions that the Court considers appropriate.

Letters of Transmittal and certificates representing Remaining Caza Shares should be delivered to the Depository at the following address:

#### **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, 8<sup>th</sup> Floor  
Toronto, ON  
M5J 2Y1

Attention: Corporate Actions

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

Overseas: 1-514-982-7555

E-Mail: [depositoryparticipant@computershare.com](mailto:depositoryparticipant@computershare.com)

The method used to deliver the Letter of Transmittal, any accompanying certificate(s) representing Remaining Caza Shares and all other required documents is at the option and risk of the Remaining Shareholder depositing these documents. Royal Road Minerals recommends that these documents be delivered by hand to the Depositary 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 Depositary at or prior to 5:00 p.m. (Toronto time) on May 21, 2017. Delivery will only be effective upon actual receipt by the Depositary.

If you complete and deliver a properly completed and executed Letter of Transmittal to the Depositary with the certificate(s) representing Remaining Caza Shares at or prior to 5:00 p.m. (Toronto time) on May 21, 2017, Royal Road Minerals will make the payment of the consideration to which you are entitled for such Remaining Caza Shares. No physical certificate(s) for Royal Road Shares will be issued to Remaining Shareholders. A Direct Registration System statement (a “**DRS Statement**”) will be delivered by the Depositary evidencing the electronic registration of the Royal Road Shares that will be held in the name of the applicable Remaining Shareholders. If such documents are not received by the Depositary at or prior to 5:00 p.m. (Toronto time) on May 21, 2017, then your Remaining Caza Shares will be acquired by Royal Road Minerals as set out in the Offer and the enclosed Letter of Transmittal, pursuant to the Compulsory Acquisition.

If a certificate has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary at the address provided above. The Depositary will provide replacement instructions. If your certificate has been lost or destroyed, you may be required to provide proof that the certificate was lost or destroyed, an indemnity or any other reasonable document or action at the request of Caza.

After Royal Road Minerals has been registered as the holder of the Remaining Caza Share, Caza, or a trustee approved by the Court, must hold in trust the consideration received from Royal Road Minerals for the benefit of the former holders of the Remaining Caza Shares. A former holder must provide to Caza the certificate(s) issued in respect of the Remaining Caza Shares formerly held, or such other evidence as to entitlement as Caza may require, in order to receive the consideration to which the former holder is entitled.

Any Royal Road Shares held by trust by Caza or its agent for a former Remaining Shareholder, which are not claimed on or prior to the sixth anniversary will be cancelled and released to treasury. On such date, the consideration to which the former Shareholder would have been entitled to receive will be deemed to have been surrendered for no consideration to Royal Road Minerals, together with all entitlements to dividends, distribution tiers and any interest thereon held for such former holder. Interest will not be payable, under any circumstances, on any amounts representing the purchase price for Remaining Caza Share.

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