CAZA GOLD CORP.

Condensed Interim Financial Statements

For the three months ended March 31, 2018

(Unaudited, expressed in Canadian Dollars, unless otherwise noted)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

May 15, 2018

"Lisa McCormack"
President

"Arvin Ramos"
Chief Financial Officer

CAZA GOLD CORP.

(an exploration stage company)
Statements of Financial Position
(Unaudited)

	Note		March 31, 2018		December 31, 2017
Assets					
Current Assets					
Account receivable	**6**	**$**	**5,453**	$	3,699
Total current assets			**5,453**		3,699
Total assets		**$**	**5,453**	$	3,699
Liabilities and Shareholders' Equity (Deficit)					
Current Liabilities					
Accounts payable and accrued liabilities	**7**	**$**	**28,465**	$	20,000
Due to a shareholder	**8**		**18,865**		10,895
Total current liabilities			**47,330**		30,895
Total liabilities			**94,660**		30,895
Shareholders' deficit					
Share capital	**9**		**22,226,890**		22,226,890
Accumulated deficit			**(22,268,767)**		(22,254,086)
			(41,877)		(27,196)
		$	**52,783**	$	3,699

Going Concern – *Note 1*

Approved on behalf of the Board

”Riccardo Forno”	”Jennifer Thor”
Director (**Signed**)	Director (**Signed**)

The accompanying notes are an integral part of these unaudited condensed interim financial statements

CAZA GOLD CORP.

(an exploration stage company)
Statements of Operations and Comprehensive Loss
For the three months ended March 31,
(Unaudited)

	Note		2018		2017
CONTINUING OPERATIONS					
Expenses					
Accounting and audit		**$**	**5,000**	**$**	21,183
Employee and director remuneration			**-**		52,886
Legal			**1,059**		10,445
Office and sundry			**-**		24,479
Shareholder relations			**8,622**		12,480
Share-based recovery	**10**		**-**		(19,080)
Loss before the undernoted			**(14,681)**		(102,393)
Interest and finance charges			**-**		(18,584)
Gain on debt settlements			**-**		198,229
Net loss from continuing operations		**$**	**(14,681)**	$	77,252
Discontinued operations					
Loss from discontinued operations	**4**		**-**		(38,687)
Net income (loss) and comprehensive income (loss) for the period		**$**	**(14,681)**	$	38,565
Loss per share from continuing operations: basic and diluted		$	**-**	$	-
Loss per share from discontinued operations - basic and diluted		$	**-**	$	-
Weighted average number of common shares			**152,789,005**		148,645,393

CAZA GOLD CORP.

(an exploration stage company)
Statements of Operations and Comprehensive Loss
For the three months ended March 31, 2018 and 2017
(Unaudited)

	Share Capital		Reserve for		
	Number of common shares	Amount	Share-based payments	Deficit	Total
Balance at December 31, 2017	152,789,005	$ 22,226,890	$ -	$ (22,254,086)	$ (27,196)
Net loss for the period	-	-	-	(14,681)	(14,681)
Balance at March 31, 2018	**152,789,005**	**$ 22,226,890**	**$ -**	**$ (22,268,767)**	**$ (41,877)**

	Share Capital		Reserve for		
	Number of common shares	Amount	Share-based payments	Deficit	Total
Balance at December 31, 2016	141,302,005	$ 21,851,150	$ 1,263,565	$ (21,257,601)	$ 1,857,114
Shares issued for debt settlements	7,837,000	156,740	-	-	156,740
Share issued for warrant exercise	3,650,000	219,000	(36,500)	-	182,500
Share-based recovery	-	-	(19,080)	-	(19,080)
Expiry and cancellation of stock options	-	-	(362,885)	362,885	-
Net loss for the period	-	-	-	38,565	38,565
Balance at March 31, 2017	**152,789,005**	**$ 22,226,890**	**$ 845,100**	**$ (20,856,151)**	**$ 2,215,839**

CAZA GOLD CORP.

(an exploration stage company)
Statements of Cash Flows
For the three months ended March 31,
(Unaudited)

		2018		2017
Cash flows from operating activities:				
Net loss for the period from continuing operations	**$**	**(14,681)**	$	77,252
Adjustment for non-cash items:				
Accrued interest on promissory note		**-**		17,982
Share-based (recovery) payment		**-**		(19,080)
Gain on debt settlement		**-**		(198,229)
Change in non-cash operating working capital				
Receivables and prepaids		**(1,754)**		6,082
Accounts payables and accrued liabilities		**8,465**		18,287
Cash used in operating activities from continuing operations		**(7,970)**		(97,706)
Cash provided in operating activities from discontinued operations		**-**		(33,704)
Cash used in operating activities		**(7,970)**		(131,410)
Cash flows from financing activities:				
Proceeds from exercise of warrants		**-**		182,500
Proceeds from due to shareholder		**7,970**		-
Cash provided by financing activities from continuing operations		**7,970**		182,500
Cash provided by financing activities from discontinued operations		**-**		58,850
Cash provided by financing activities		**7,970**		241,350
Cash flows from investing activities:				
Cash used I investing activities from discontinued operations		**-**		(119,115)
Foreign exchange loss on cash held in foreign currency		**-**		(449)
Decrease in cash and cash equivalents		-		(9,624)
Cash and cash equivalents, beginning of period		**-**		39,896
Cash and cash equivalents, end of period	**$**	**-**	$	**30,272**

1. NATURE OF OPERATIONS AND GOING CONCERN

Caza Gold Corp. (the "Company") was incorporated on November 15, 2007 under the laws of British Columbia, Canada. The address of the Company's registered office is #400 – 365 Bay Street, Toronto, ON M5H 2V1.

The Company was previously in the mineral exploration business. The recoverability of amounts capitalized for mineral property interests is dependent upon the ability of the Company to arrange appropriate financing as needed, the discovery of reserves, the development of its properties, confirmation and maintenance of the Company's interest in the underlying properties, the receipt of necessary permitting and upon future profitable production or proceeds from the disposition thereof.

The Company and Royal Road Minerals Limited ("Royal Road") entered into a support agreement on December 5, 2016, as amended on January 6, 2017 (the "Support Agreement"), pursuant to which Royal Road made an offer to acquire all of the issued and outstanding shares of the Company on the basis of 0.16 of a common share of Royal Road for each common share of the Company. On February 28, 2017, a total of 134,886,372 shares of the Company, representing approximately 90% of the Company were deposited under the offer. Royal Road extended its offer until March 13, 2017, and an additional 2,936,177 shares were deposited for a total of 137,822,549 shares of the Company acquired by Royal Road on March 15, 2017.

On May 19, 2017, Royal Road and Generic Capital Corporation ("Generic") entered into a Share Purchase Agreement, whereby, Generic agreed to purchase 100% of the shares of the Company owned by Royal Road for total consideration of $80,000. Prior to the completion of the Share Purchase Agreement, the Company transferred its ownership of its wholly owned subsidiary, Nicaza S.A., to Royal Road. The Company did not receive any consideration in the transfer of Nicaza S.A. to Royal Road. The disposition of the Company's subsidiaries has been presented as discontinued operations in these financial statements. On May 31, 2017, the 134,886,372 common shares of the Company owned by Royal Road were purchased by Generic. Generic has the right to purchase the additional 2,936,177 common shares of the Company held by Royal Road. Due to sale of the shares of the Company to Generic, the compulsory acquisition of the balance of the shares of the Company has not yet occurred.

On December 1, 2017, the Company entered into an agreement with Griftco Corporation, whereby the Company agreed to sell its wholly owned subsidiaries Minera Caza S.A. de C.V. and Minera Canarc de Mexico S.A. de C.V. for consideration of $100.

The disposition of the Company's subsidiaries has been presented as discontinued operations in these financial statements.

The Company has no operating revenues, has incurred significant net losses of $14,681 for the three month period ended March 31, 2018 (2017 – net income of $38,565), and has a deficit of approximately $22.3 million as at March 31, 2018 (December 31, 02017 - $22.3 million). Furthermore, the Company has a working capital deficiency of approximately $89,207 (December 31, 2017 - $27,196). These financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to develop a revised business strategy, to raise debt or equity financings, and the attainment of profitable operations. Management would need additional capital to meet its planned business objectives. There can be no assurance that management's plans will be successful. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Directors approved the Company's financial statements on May 15, 2018.

2. BASIS OF PRESENTATION

(a) Statement of Compliance with International Financial Reporting Standards
The Company's condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed interim financial statements do not include all notes of the type normally included within the annual financial report and should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2017, which has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(b) Basis of Presentation
These financial statements have been prepared on a historical cost basis.

The financial statements are presented in Canadian dollars, which is also the Company's functional currency, unless otherwise indicated.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(c) Standards issued but not yet effective
IFRS 16 – Leases – The standard was issued by the IASB on January 13, 2016, and will replace IAS 17, "Leases". IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The new standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15 has also been applied. The Company is assessing the impact of this standard on the Company's financial statements.

(d) Functional currency
The Company and its subsidiary's functional currency, as determined by management is Canadian dollars. These financial statements are presented in Canadian dollars.

(e) Use of estimates
The preparation of these financial statements and related disclosures in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of revenue and expenses during the periods reported.

Estimates include estimated useful life of intangible assets and measurement of stock-based compensation, and reflect management's best estimates. By their nature, these estimates are subject to uncertainty and the effect on the financial statements of changes in estimates in future periods could be significant.

Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the period that they are determined to be necessary.

(Unaudited, expressed in Canadian Dollars)

3. DISCONTINUED OPERATIONS

During the fiscal year-ended December 31, 2017, the Company disposed of its subsidiaries – Nicaza S.A., Minera Caza S.A. de C.V and Minera Canarc de Mexico de C.V.

The loss and comprehensive loss from discontinued operations for the three month period ended March 31, 2017 is comprised of the following:

		March 31, 2017
Expenses	$	
Amortization		1,166
Office		15,655
Professional fees		4,547
Foreign exchange		7,183
Loss from disposition of equipment, net of write offs		10,186
		$ (38,687)

The cash flows from discontinued operations for the three month period ended March 31, 2017 are as follows:

	March 31, 2017
Operating Activities	
Net loss from discontinued operations	**$ (38,687)**
Non-cash items included in net loss	
Amortization	1,166
Loss from disposition of equipment, net of write offs	10,186
	(27,385)
Changes in non-cash working capital	
Receivables and prepaids	4,348
Accounts payable and accrued liabilities	(10,668))
Cash used in operating activities	**(33,705)**
Financing	
Cash received from Royal Road	58,850
Cash provided by financing activities	**58,850**
Investing	
Mineral property interests, net of write-downs	(128,567)
Proceeds from disposition of equipment	9,452
Cash used in investing activities	**(119,115)**

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management as this form of measure is irrelevant to the effective management of capital for an exploration stage company. Instead, the Board relies on the expertise of the Company's managements to sustain future development of the business.

All of the properties in which the Company currently has an interest are in the exploration stage with no operating revenues; as such the Company is solely dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended March 31, 2018. The Company is not subject to externally imposed capital requirements.

5. FINANCIAL INSTRUMENTS

Fair value
The Company has designated its cash fair value through profit and loss ("FVTPL"), which are measured at fair value. Trade and other payables and loan payable are classified for accounting purposes as other financial liabilities, which are measured at amortized cost, which also equals fair value. Fair values of trade and other payables are determined from transaction values which were derived from observable market inputs.

As at March 31, 2018, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the balance sheet.

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(Unaudited, expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (continued)

ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at March 31, 2018, the Company had a working capital deficiency of $89,207 (December 31, 2017 - $27,196). In order to meet its longer-term working capital and property exploration expenditures, the Company intends on securing further financing to ensure that those obligations are properly discharged. As such, management believes that the Company will then have sufficient working capital to discharge its current and anticipated obligations for a minimum of one year. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain adequate additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations therein.

iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

- **Interest rate risk**
  The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

  In terms of interest rate risk on the related party loans outstanding as of March 31, 2018. Management believes there is minimal risk that the interest rate on the loan would change significantly prior to being repaid.

6. ACCOUNTS RECEIVABLES

As at March 31, 2018, the Company has HST recoverable of $5,453 (December 31, 2017 - $3.699).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are comprised of the following:

		March 31, 2018		December 31, 2017
Accounts payable	**$**	**3,465**	$	-
Accrued liabilities		**25,000**		20,000
	$	**31,786**	$	602,377

8. DUE TO A SHAREHOLDER

As at March 31, 2018, certain shareholders loaned the Company $18,865 (December 31, 2017 - $10,895) to cover some of the payables that became due. The loan is non-interest bearing, with no fixed terms of repayment, due on demand and is unsecured.

9. SHARE CAPITAL

(a) Authorized:

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value.

(b) Issued:

(i) On December 5, 2016 as amended January 6, 2017, the Company entered into the Support Agreement with Royal Road whereby Royal Road made an offer to acquire all the issued and outstanding shares of the Company on the basis of 0.16 common share of Royal Road for each common share of the Company. On March 15, 2017, 137,822,549 shares of the Company representing over 90% of the Company's then issued and outstanding common shares, were purchased by Royal Road.

On May 19, 2017, Royal Road and Generic entered into a Share Purchase Agreement, whereby, Generic agreed to purchase 100% of the shares of the Company owned by Royal Road for total consideration of $80,000. On May 31, 2017, 134,886,372 common shares of the Company own by Royal Road were purchased by Generic. Generic has the right to purchase the additional 2,936,177 of the Company held by Royal Road. Due to sale of the shares of the Company to Generic, the compulsory acquisition of the balance of the shares of the Company has not yet occurred.

On January 25, 2017, the Company issued 5,337,000 common shares at a fair value of $0.02 per share pursuant to shares for debt settlements with certain former directors, officers and vendors of the Company amounting to $342,160 including salaries, legal fees and directors' fees payable to former directors. In addition, 2,500,000 common shares at a fair value of $0.02 per share were issued as severance to former senior officers.

On January 25, 2017, Polygon exercised 1,200,000 warrants with an exercise price of $0.05 for proceeds of $60,000 and an original fair value of $12,000. Then on March 1, 2017, Polygon exercised another 2,450,000 warrants with an exercise price of $0.05 for proceeds of $122,500 and an original fair value of $24,500.

10. SHARE-BASED RESERVE

Share Option Plan

The Company has a stock option plan that allows it to grant stock options to its directors, officers, employees and consultants, provided that the aggregate number of stock options granted shall not at any time exceed 10% of the total number of issued and outstanding common shares of the Company. The exercise price of each stock option shall be based on the market price of the Company's shares as traded on the TSX Venture Exchange at the time of grant. Stock options have a maximum term of ten years and terminate 30 days following the termination of the optionee's employment, except in the case of death, in which case they terminate one year after the event. Vesting of stock options is made at the discretion of the Board at the time the stock options are granted.

(Unaudited, expressed in Canadian Dollars)

10. SHARE-BASED RESERVE (continued)

A summary of the change in the Company's stock options is as follows:

		Weighted average exercise price	Number of options
Balance at December 31, 2016	$	0.12	5,115,001
Forfeited	$	0.09	(793,000)
Cancelled and expired	$	0.13	(4,322,001)
Balance at March 31, 2018 and December 31, 2017	**$**	**-**	**-**

During the three months ended March 31, 2017, the Company recognized share0-based recovery of $19,080 based on the fair market value of stock options that were earned by the provision of during the period.

11. WARRANTS

A summary of the change in the Company's warrants is as follows:

	Exercise Price	Expiry date	Oustanding at December 31, 2016	Exersied	Expired/ Cancelled	Oustanding at March 31, 2018 and December 31 2017
$	0.05	December 30, 2019	88,160,000	(3,650,000)	(84,510,000)	-
			88,160,000	(3,650,000)	(84,510,000)	-

12. INCOME (LOSS) PER SHARE

The calculation of basic and diluted income (loss) per share for the period ended March 31, 2018 was based on the loss attributable to common shareholders of $14,681 (2017 – income of $38,566) and the weighted average number of common shares outstanding of 152,789,005 (2017 – 148,645,393). Diluted income (loss) per share did not include the effect of nil stock options (2017 – nil) and nil warrants (2017 – 84,510,000) as they are anti-dilutive.