



Management Share Issuance

Vancouver, Canada – January 23, 2017 –Caza Gold Corp. (CZY: TSX-V, CZ6: FSE), announces that, the Company will be issuing up to 3,030,000 common shares of the Company to Mr. Arkell under the terms of his executive contract with the Company. The shares will be issued at a price of C\$0.05 per share to settle debt with a value of approximately US\$117,000. Mr. Arkell’s contract, which provides that one half of his annual compensation is to be based in shares of the Company, was approved by disinterested shareholders at the Company’s Annual General Meeting held on June 16, 2015. Further details are set out in the related Management information circular, filed on SEDAR on May 20, 2015. The Company also has entered into shares for debt settlement agreements with current and former executives and directors of the Company and third parties to settle debt by the issuance of up to 4,807,000 common shares of the Company (the “Shares for Debt”) at a price of \$0.05 per share. The above issuances are subject to certain terms and conditions and the approval of the TSX Venture Exchange.

About Caza Gold Corp.

Caza Gold Corp. is a greenfields exploration company focused on discovering new gold deposits in Nicaragua. The Company controls a large land position in the highly prospective but largely undeveloped gold belts of Nicaragua. Caza has developed a large portfolio of projects in Nicaragua, including the Los Andes gold-silver project and the Piedra Iman copper-gold project. Further information on the takeover bid by Royal Road Minerals Limited is set out in the Company’s news releases dated December 6, 2016 and January 20, 2017.

CAZA GOLD CORP.

Per:

/s/ Brian Arkell

Brian Arkell

President and CEO

For more information, please contact the Company at Toll Free: 1-877-684-9700, tel: (604) 685-9750, fax: (604) 685-9744, email: brian.arkell@cazagold.com or visit our website, www.cazagold.com

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”