



## **Shareholder Update**

### **Review of 2009 and Q1 2010**

*Vancouver, Canada – May 3, 2010* – Dr. Greg Myers, President and CEO of Caza Gold Corp., provides the following review of Caza's accomplishments in 2009 and the outlook for 2010.

#### **2009 Highlights and Review**

- **Acquired a prospective 47,433 hectare land package called the Moris exploration properties adjacent to the Moris Gold Mine in Chihuahua, Mexico**
- **Acquired the Santiago Fraction property surrounding the Santiago Property in the Batopilas silver-gold district of south-western Chihuahua.**
- **Arranged a CA\$200,000 financing for exploration and working capital**

In 2009, Caza Gold Corp. acquired two gold exploration projects in Chihuahua, Mexico. The first acquisition was the Moris Exploration properties that are located in a well-mineralized region of western Chihuahua where several companies including Hochschild, Gammon Gold, Agnico Eagle, and Minefinders all have mining operations.

The 47,433 hectare Moris land package encompasses several prospective gold areas including three principal sub-districts, Moris, Tecolote, and La Cienega-Balleza. The Moris properties are adjacent to the Hochschild open-pit heap leach gold mining operation that produces 25,000 oz gold per year.

The second acquisition was the 791 hectare Santiago Fraction property located in the Batopilas silver-gold district of south-western Chihuahua. The Santiago Fraction surrounds Caza's Santiago Property which is a high grade gold project (962 hectares).

The Santiago properties cover two prominent iron oxide-silica-clay alteration zones, one of which surrounds multiple parallel, gold-bearing, quartz-sulfide veins. These properties have been owned by the same family for over 100 years and have never been explored by modern methods. In March 2006, the SGM (Mexican Geological Survey) carried out a rock sampling program of the Cliff Zone at Santiago and reported a 200 m long by 100 m wide by 70 m deep mineralized zone with potential to host both bulk tonnage and high grade gold vein deposits.

Finally, the company arranged and closed a CA\$200,000 private placement financing, consisting of 800,000 units priced at CDN\$0.25 per unit, that was used for exploration and working capital.

#### **2010 Q1 Review and Q2 Outlook**

- **Appoints New President and CEO, and New Vice President Exploration**
- **Completes NI 43-101 Report on Santiago property**
- **Santiago Sampling Returns Assays up to 144 gpt Gold**



## **Management Appointments**

In January, Bradford Cooke, Chairman of Caza Gold, announced two key new appointments to its senior management team. Dr. Greg Myers, Ph.D. was appointed as the new President and CEO, and Jim Robinson, B.Sc. became the new Vice President, Exploration.

Dr. Myers, brings Caza a wealth of experience in the mining business, ranging from regional prospecting to project exploration to mine-site operations. He has been responsible for exploration programs that resulted in new mineral discoveries and mine reserve expansions, and mine feasibility studies that resulted in the construction of new gold mines.

Jim Robinson, has 34 years of experience in mineral exploration, the last 15 years as Vice President, Exploration for Northair Mines Ltd. in Mexico. He has worked as a geologist in underground and open pit gold mines and his strengths include prospect generation, evaluation, acquisition and exploration for precious metals.

## **Santiago Sampling Results and NI 43-101 Technical Report**

The 2009 Santiago exploration program consisted of additional mapping and sampling of the two altered and mineralized zones. Two hundred and fifty two samples were collected in the Cliff Zone and 326 samples were collected along the Road Zone to the west. Cliff Zone samples returned assays up to 144 grams per tonne (gpt) over 1.5 meters from the three main gold bearing quartz veins. Road Zone samples returned highly anomalous bismuth analyses ranging from 3 to 392 ppm. Since anomalous gold has a strong correlation with anomalous bismuth at Santiago, the Road Zone may be a 625 meter SW extension of the Cliff Zone.

The main showings on the property are auriferous quartz veins up to two meters in width within 20 to 50 meter wide shear zones hosted in andesite pyroclastic rocks of the Tertiary Lower Volcanic Sequence. The shear zones and quartz veins trend N70°E and dip steeply north. There are three main mineralized zones known on the property; Veta Blanca, Los Tajos, and Mata Hambre/Veta Verde that outcrop on the northeast side of a steep sided, northwest trending ridge (the Cliff Zone). Multiple chip and channel samples exceeding 10 g/t gold have been taken over mineable widths from all three of these zones, including assays up to 144 gpt gold over 1.5 meters. A granodiorite intrusion with sparse quartz veinlets outcrops on the southwest side of the ridge and may be the source of the mineralization.

An initial drill program of 2,000 meters is recommended to test the mineralized zones on the Santiago property. This drilling can be carried out from the existing road and an older road below it on the southwest side of the ridge, but a new road or helicopter supported set-ups will be needed on the northeast side of the ridge. This program is estimated to cost \$500,000 and take about 10 weeks to complete.

## **Non-Brokered Private Placement Raises \$700,000 CDN**

Caza is pleased to announce the closing of a private placement on April 30, 2010. The placement will issue 2,830,501 units @ \$0.25 CDN with each unit including a half warrant @ \$0.35 CDN for 18 months. The funds will be used to further the exploration program at the Santiago Property and the Balleza Project near La Cienega, and provide general working capital.



## Q2 Outlook

Caza intends to file a Prospectus for Caza's application to the Toronto Venture Stock Exchange (TSX-V) for a public listing. The Company is planning an aggressive exploration program for 2010 pending the successful completion of the IPO. Caza currently has the funds to continue the mapping and sampling programs on the Santiago and Balleza projects in preparation for fall drilling programs. Caza has also initiated an acquisition program and is currently reviewing gold projects in Mexico and Central America.

Greg Myers, Ph.D. P. Geo is the Qualified Person who reviewed and approved the contents of this news release.

**Caza Gold Corp.** is an unlisted gold exploration company that was spun out of Canarc Resource Corp. to Canarc shareholders in order to facilitate the financing, acquisition and exploration of strategic gold properties in Mexico. Our goal is to create shareholder value by discovering gold deposits that have the potential to become large tonnage or high grade, profitable gold mines.

## CAZA GOLD CORP.

Per:

/s/ Greg Myers

**Greg Myers**

*President and CEO*

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### **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward looking statements and information herein include, but are not limited to, statements regarding Endeavour's anticipated performance in 2009, including silver and gold production, timing and expenditures to develop new silver mines and mineralized zones, silver and gold grades and recoveries, cash costs per ounce, capital expenditures and sustaining capital and the use of proceeds from the Company's recent financing. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.*

*Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; the ability to successfully integrate acquisitions; risks in obtaining necessary licenses and permits, and challenges to the company's title to properties; as well as those factors described in the section "risk factors" contained in the Company's most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.*