

# Caza Oil & Gas Announces Advance of US\$10,000,000

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HOUSTON, TEXAS--(Marketwired - Jan 2, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) announces today that it has drawn an advance of US\$10,000,000 pursuant to its Note Purchase Agreement (the "Agreement") with Apollo Investment Corporation, an investment fund managed by Apollo Investment Management ("Apollo"). With this advance, the Company has drawn an aggregate of US\$35,000,000 from the facility, which contemplates Apollo purchasing up to US\$50,000,000 of senior secured notes, subject to specified performance and financial requirements.

The Company plans to use proceeds from this advance to fund development drilling at its West Copperline property in order to quickly capitalize on the recent success of the West Copperline 29 Fed Com No. 1H horizontal 2nd Bone Spring test well. The Company has contracted a rig to drill two horizontal Bone Spring development wells on the property. The West Copperline 29 Fed Com No. 3H well commenced drilling operations yesterday, January 1, 2014, and is planned as a 3rd Bone Spring well. As soon as drilling operations on the 3H well are complete, the Company intends to move the rig and commence drilling operations on the West Copperline 29 Fed Com No. 2H well. The 2H well is planned as a 2nd Bone Spring well and is a direct offset to the 1H well. Given success, production facilities are already in place on the West Copperline property, which should allow both oil and natural gas sales to begin straightaway upon completion of the wells.

Caza currently has a 62.5% working interest (approximate 47.25% net revenue interest) in the West Copperline 29 Fed Com No. 1H, 2H and 3H wells.

In addition to the West Copperline development wells, the Company plans to focus its drilling efforts in the first part of 2014 on the Jazzmaster, Marathon Road and Gramma Ridge Bone Spring properties.

## **W. Michael Ford, Chief Executive Officer commented:**

"Using our existing funding arrangements, we made significant progress in 2013, laying the groundwork for continued success in the Bone Spring play in Lea and Eddy Counties, New Mexico. During this initial Bone Spring drilling phase, we have added material production and cashflow to the Company. We have also been able to identify properties with reservoir characteristics that should continue this trend in 2014, beginning with those mentioned in this announcement. The Bone Spring play offers meaningful and consistent growth to the Company's production, cashflow and reserves, which should translate into further realization of shareholder value from this area. We look forward to updating the market as these properties are developed and wells are drilled and brought online."

## **About Caza**

Caza is engaged in the acquisition, exploration, development and production of hydrocarbons in the following regions of the United States of America through its subsidiary, Caza Petroleum, Inc.: Permian Basin (West Texas and Southeast New Mexico) and Texas and Louisiana Gulf Coast (on-shore).

Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

In accordance with AIM Rules - Guidance Note for Mining, Oil and Gas Companies, the information contained in this announcement has been reviewed and approved by Anthony B. Sam, Vice President Operations of Caza who is a Petroleum Engineer and a member of The Society of Petroleum Engineers.

## **ADVISORY STATEMENT**

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Such information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "schedule", "continue", "estimate", "expect", "excellent", "may", "will", "hope", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation", "looks to be" and similar expressions. In particular, information regarding timing of and information to be obtained from drilling operations, completion operations and future production, cash flows and reserve values contained in this news release constitutes forward-looking information within the meaning of securities laws.

Implicit in this information, are assumptions regarding the success and timing of drilling operations, rig availability, projected production, projected revenue and expenses and well performance. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operations, operating results and economic performance of the Company are subject to a number of risks and uncertainties, including general economic, market and business conditions, well performance and operating risks and could differ materially from what is currently expected as set out above.

For more exhaustive information on these risks and uncertainties you should refer to the Company's most recently filed annual information form which is available at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.cazapetro.com](http://www.cazapetro.com). You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as may be required by securities laws.

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