

Caza Oil & Gas, Inc.: Issue of Equity

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HOUSTON, TEXAS -- (Marketwired - May 23, 2014) - [Caza Oil & Gas, Inc.](#) ("Caza" or the "Company") (TSX:CAZ) (AIM:CAZA) announces that it has issued 5,569,284 common shares (the "New Common Shares") to YA Global Master SPV Ltd., an investment fund managed by Yorkville Advisors Global, LP (collectively "Yorkville"), at a price of £0.10828 per share pursuant to receiving a conversion notice on May 16, 2014, and in accordance with the terms of the \$4.3 million convertible unsecured loan between the Company and Yorkville, which was announced on November 5, 2013.

Application has been made to the London Stock Exchange for the New Common Shares, which will rank pari passu with the Company's outstanding common shares, to be admitted to trading on AIM, and admission is expected to become effective on May 29, 2014.

Following admission, the Company will have 203,676,145 common shares outstanding. The figure of 203,676,145 common shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

While this issuance exceeds the allotted monthly amount stipulated by the convertible note agreement, the Management and the Board approved the additional amount on the basis that Yorkville had only requested conversions in four of the previous seven months and, given the benefit of increased trading volumes and an improved share price in recent weeks, to expedite maturity of the note.

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).

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

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", "may", "will", "hope", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation" and similar expressions. In particular, information regarding the price, issuance and admission to trading of New Common Shares contained in this news release constitutes forward-looking information within the meaning of securities laws.

Such forward looking information is subject to certain risks, assumptions and uncertainties including the assumption that the conversion notice and issuance of New Common Shares disclosed herein shall be completed in accordance with the convertible loan agreement. For more exhaustive information on these risks, assumptions and uncertainties you should refer to the Company's most recently filed annual information form which is available at www.sedar.com and the Company's website at 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.

This news release is not for dissemination in the United States or to any United States news services. The New Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or solicitation of an offer to buy any securities, nor shall there be any sale of

securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

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