

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

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HOUSTON, TEXAS--(Marketwired - Jun 5, 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\$45,000,000 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 West Copperline, Gramma Ridge, Forehand Ranch, Marathon Road and Jazzmaster properties. Forehand Ranch development drilling will concentrate on the Cherry Canyon formation, while development drilling on the other properties will focus on the Bone Spring formation.

Caza currently has a 62.5% working interest (approximate 47.25% net revenue interest) in the West Copperline wells and a 25% working interest (approximate 18.25% net revenue interest) in the non-operated Broadcaster wells planned for the east half of the West Copperline property; a 52.5% working interest (approximate 40.82% net revenue interest) in the Gramma Ridge property; a 63% working interest (approximate 47.25% net revenue interest) in the Forehand Ranch Cherry Canyon development wells; a 14.7% working interest (approximate 12.5% net revenue interest) in the Marathon Road property; and a 25.0% working interest (approximately 19.94% net revenue interest) in the Jazzmaster property.

W. Michael Ford, Chief Executive Officer commented:

"In order to continue building on our success over this past year, we plan to use our existing Apollo facility to fund development drilling in the Bone Spring play in Lea and Eddy Counties, New Mexico. As demonstrated, the Bone Spring play offers meaningful and consistent opportunities to increase the Company's production, cashflow and reserves, which should continue to translate into 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).

The 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 and scope of future drilling and completion operations, the availability of the Apollo facility, the use of advances under the Apollo facility and opportunities to increase production, cash flow, reserves or shareholder value 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 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.

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