

# Caza Oil & Gas Announces Another Successful Bone Spring Well

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HOUSTON, TEXAS--(Marketwired - Jun 26, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to announce another successful drilling result in the Company's Bone Spring exploration and development program with the first development well on the non-operated Jazzmaster Property in Lea County, New Mexico.

The Jazzmaster 17 State #3H horizontal Bone Spring development well reached its intended total measured depth of approximately 15,315 feet in the 2<sup>nd</sup> Bone Spring Sand interval on May 22, 2014, and was subsequently fracture stimulated beginning on June 9, 2014. Under controlled flowback, the producing rates have remained steady. On June 23, 2014, the well produced at a peak 24 hour rate of 650 barrels (bbls) of oil equivalent, which consists of 569 bbls of oil and 488 thousand cubic feet of natural gas. The well continues to clean up and is producing on a 48/64ths choke at 590 pounds per square inch flowing casing pressure. This well is a direct offset to the Jazzmaster 17 State #4H test well, which means infrastructure is already in place and oil and natural gas are already going directly to sales.

Log and core data were also obtained across certain intervals including the Brushy Canyon, Avalon and 1<sup>st</sup> and 3<sup>rd</sup> Bone Spring Sand intervals in both wells. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for the future development of these sections.

Caza has a 25.0% working interest (approximately 19.94% net revenue interest) in the Jazzmaster 17 State #3H and #4H wells and the balance of the property, which is approximately 480 acres.

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

"The completion of this first development well at Jazzmaster is another great result for the Company's Bone Spring program and exceeds expectations. We are very pleased with this well and the development opportunities still to come on this property. Like Caza's other Bone Spring properties, the Jazzmaster property has multi-pay potential from the primary zones in the play, as proven by the log and core data from both wells.

All of Caza's Bone Spring properties are close to existing infrastructure, but as we drill development wells on properties that are already producing, such as Jazzmaster, it expedites already quick hook-up times. This means that both oil and natural gas are being sold within a few days of coming 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 of and information to be obtained from drilling operations, completion operations and future production ratios, 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. The Jazzmaster 17 State #3H and #4H horizontal Bone Spring wells are in early stages of production. Future flow rates may vary, perhaps materially, and the tests disclosed herein are not necessarily indicative of long-term performance or of ultimate recovery.

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.

Boe or barrel of oil equivalent may be misleading, particularly if used in isolation. A boe conversion of six thousand cubic feet: 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

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