

# Caza Oil & Gas Announces Excellent Well Result and Provides Operational Update

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HOUSTON, TEXAS--(Marketwired - Jul 21, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to announce another excellent result for the second 3<sup>rd</sup> Bone Spring well drilled on its West Copperline Property, and to provide an update on drilling activities at Gramma Ridge and Broadcaster (West Copperline) properties, all of which are located in Lea County, New Mexico.

**West Copperline Property:** The West Copperline 29 Fed #4H horizontal Bone Spring development well (the "4H well") reached the intended total measured depth of approximately 16,015 feet in the 3<sup>rd</sup> Bone Spring Sand interval and was subsequently fracture stimulated beginning on July 1, 2014. Under controlled flowback the producing rates have remained steady, and the well produced at a peak 24 hour gross rate of 1,598 barrels (bbls) of oil equivalent, which consists of 1,220 bbls of oil and 2.27 million cubic feet of natural gas on July 16, 2014. The well continues to clean up and is producing on a 24/64ths adjustable choke at 2,650 pounds per square inch flowing tubing pressure. Facilities are already in place for the sale of oil and natural gas on the property.

Caza is now producing four wells on this property on two contiguous 160 acre tracts comprising the west half of Section 29. The West Copperline 29 Fed #1H and #2H wells are producing from the 2<sup>nd</sup> Bone Spring Sand, and the West Copperline 29 Fed #3H and #4H wells are producing from the 3<sup>rd</sup> Bone Spring Sand. All four are very strong wells and demonstrate the significant upside provided by stacked pay sands in the Bone Spring Play. There are still two remaining 160 acre tracts to be developed at West Copperline in the east half of Section 29. The wells on the east half will be operated by a third party and called the Broadcaster wells.

Notwithstanding production from the 2<sup>nd</sup> and 3<sup>rd</sup> Bone Spring Sand intervals in the West Copperline wells, log and core data were also obtained across the Brushy Canyon, Avalon and 1<sup>st</sup> Bone Spring Sand intervals in these wells. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for future development on the property, including the non-operated Broadcaster wells in the east half of the section. Management believes the deeper Wolfcamp formation on the property is also prospective for oil and natural gas.

Caza currently has a 62.5% working interest (approximate 47.69% net revenue interest) in the West Copperline wells.

**Broadcaster Property (West Copperline non-operated):** The Broadcaster 29 Fed #3H horizontal 3<sup>rd</sup> Bone Spring development well, is currently drilling ahead in the vertical section at approximately 10,800 feet. The operator is preparing to begin drilling the lateral section to a total measured depth of approximately 15,824 feet in the 3<sup>rd</sup> Bone Spring Sand interval. This well is a direct offset to the Company's operated West Copperline Fed 29 #1H and #3H wells, which have each delivered very strong results.

Caza currently has a 25% working interest (17.63% Net Revenue Interest) in the Broadcaster Fed 29 #3H well and in the east half of Section 29 containing approximately 320 acres.

**Gramma Ridge Property:** The Gramma Ridge 27 State #2H horizontal Bone Spring test well (the "27-2H well") reached the intended total measured depth of approximately 14,650 feet in the 2<sup>nd</sup> Bone Spring Sand interval on July 12, 2014. The 27-2H well reached total measured depth six days ahead of schedule and is scheduled to be fracture stimulated beginning on July 27, 2014. This well is a direct offset to the Company's highly successful Gramma Ridge 27 State #1H well (the "27-1H well"), which is currently producing from the 3<sup>rd</sup> Bone Spring Sand. Encouraging results from log and core data obtained from the 2<sup>nd</sup> Bone Spring Sand interval in the 27-1H well were determining factors in the decision to drill and test the 2<sup>nd</sup> Bone Spring Sand in the 27-2H well, which also exhibited favorable results from log and core data obtained across the 2<sup>nd</sup> Bone Spring Sand interval.

Caza currently has a 52.5% working interest (approximate 40.82% net revenue interest) in the Gramma Ridge 27 #1H and 27 #2H wells.

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

"This is another excellent result at West Copperline and continues the Company's success in the Bone Spring Play. As we drill additional wells in the play, we continue to refine our operations. This has resulted in efficiencies that have allowed us to drill wells faster and cheaper, which improves the economics of each well. We have also begun to tailor our fracs to fit specific reservoir characteristics with improved results. These subtle changes continue to increase our success and cost efficiency in the play, which creates additional value for the Company and our shareholders.

We're also happy to have reached total measured depth on the operated Gramma Ridge 27-2H well ahead of schedule and to be participating in the first Broadcaster development well offsetting Caza's West Copperline wells. We look forward to updating the market in the coming weeks once these wells have been completed."

**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", "similar results", "suggests" and similar expressions. In particular, information regarding timing, success of, and information to be obtained from drilling or completion operations and potential pay zones 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 West Copperline 29 Fed #4H horizontal Bone Spring well is 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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