

Caza Oil & Gas Announces Initial Production from Third Marathon Road Bone Spring Well

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HOUSTON, TEXAS--(Marketwired - March 23, 2015) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ) (AIM:CAZA) is pleased to announce another strong Bone Spring result with the third well on the non-operated Marathon Road property.

The Marathon Road 15 NC Fed #1H horizontal Bone Spring development well (the "15NC-1H") reached the intended total measured depth of approximately 15,515 feet in the 3rd Bone Spring Sand interval and was subsequently fracture stimulated in multiple stages beginning on March 8, 2015. Under controlled flowback, the producing rates have steadily increased and the 15NC-1H produced at a 24 hour gross rate of approximately 1,203 barrels (bbls) of oil equivalent, which is comprised of 1,037 bbls of oil and 995 thousand cubic feet of natural gas, on March 19, 2015. The 15NC-1H was producing on a 19/64ths adjustable choke at 1,400 pounds per square inch flowing casing pressure.

This is another significant result on this 600 acre unit. In addition to production from the 15NC-1H and the previously drilled Marathon Road 15 PA Fed #1H (the "15PA-1H") and Marathon Road 15 OB Fed #1H (the "15OB-1H"), which are all producing from the 3rd Bone Spring Sand interval, log data was obtained in each well across the Brushy Canyon, Avalon and 1st and 2nd Bone Spring Sand intervals. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for continued development across the unit.

Caza currently has a 14.7% working interest (approximate 9.534% net revenue interest) in the 15NC-1H well, and a 14.7% working interest (approximate 12.5% net revenue interest) in the 15OB-1H and 15PA-1H wells.

W. Michael Ford, Chief Executive Officer commented:

"This is the third well on the Marathon Road property, and it's another excellent result. The Marathon Road wells are some of the strongest producers in the play, and each result creates additional value for the Company and our shareholders. Log and core data from the 15NC-1H well has confirmed additional pay zones for future development. This well should provide a good return on investment even in the current low oil price environment."

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 (Southeast New Mexico and West Texas) 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", "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 Marathon Road 15 NC Fed #1H horizontal Bone Spring well is in early stages of production. Future flow rates may vary, perhaps materially, and the test disclosed herein is 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 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.

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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