

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR TO ANY UNITED STATES NEWS SERVICE

Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) announces that it has issued 2,051,308 common shares (the "New Common Shares") pursuant to the Company's 2014-2016 Incentive Performance Program (the "IPP") for the year ended December 31, 2014.

Of the 2,051,308 New Common Shares issued, the officers of the Company received an aggregate of 1,846,177 New Common Shares. A portion of these shares are being issued in lieu of cash bonuses earned in accordance with the IPP, as directed by the Company's Board of Directors. The relevant transactions are as follows:

Name	Position	Number of New Common Shares issued	Number of Common Shares held*	Percentage of Common Shares held*
W. Michael Ford	Chief Executive Officer	515,968	575,968	0.0%
James M. Markgraf	Chief Financial Officer	327,680	344,079	0.0%
Anthony B. Sam	Vice President, Operations	303,848	377,543	0.0%
Richard R. Albro	Vice President, Land	303,848	303,848	0.0%
Randy Nickerson	Vice President, Exploration	394,833	469,833	0.0%

\*The number of common shares held and the percentage of issued share capital held does not include 26,502,000 common shares held by Messrs. Ford, Markgraf, Sam, Albro and John R. McGoldrick. The exchangeable shares have not been exchanged for common shares and are not reflected in the common shares outstanding shown below.

Application has been made to the London Stock Exchange for the New Common Shares, which will rank pari passu with the Company's existing common shares. The New Common Shares are expected to be admitted to trading on AIM, and admission is expected to become effective on June 1, 2015.

Following admission, the Company will have 243,159,283 common shares outstanding. The figure of 243,159,283 common shares will be 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's common shares under the Conduct Authority's Disclosure and Transparency Rules.

#### About Caza

Caza is engaged in the acquisition, exploration, development and production of hydrocarbons in the following regions of the United States: Permian Basin (Southeast New Mexico and West Texas) and Texas and Louisiana Gulf Coast (onshore and offshore).

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 the Securities Act. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "schedule", "continue", "estimate", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation" and similar expressions. The price, issuance and admission to trading of New Common Shares contained in this news release constitutes forward-looking information. Forward-looking information is subject to risks and uncertainties and may not be realized. Forward-looking information is not intended to constitute an offer, solicitation or sale of securities under applicable laws.

This news release is not for dissemination in the United States or to any United States news services. The New Common Shares are not being offered or sold in the United States 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 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 news 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 where such offer, solicitation or sale would be unlawful.

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