

# Caza Oil & Gas, Inc.: Board and Management Share Arrangements

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Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) confirms that, as contemplated by the announcement (the "Prior Announcement") on December 15, 2015 of a US\$45.5 million equity financing with Talara Opportunities V, LP ("Talara") and debt restructuring, certain members of management of the Company and of the board of directors of the Company entered into conditional arrangements on December 15, 2015 to exchange all of their exchangeable shares of Caza Petroleum, Inc., a majority-owned subsidiary of the Company, for an aggregate of 26,502,000 Common Shares (the "Exchange") and to purchase from Talara an aggregate of 176,863,889 Common Shares at an effective price of approximately US\$0.0048 per share (the "Management Acquisition" and, together with the Exchange, the "Management Arrangements").

All Management Arrangements have been entered into on the terms described in the Prior Announcement without modification and there are no changes to the proposed transactions (collectively, the "Transactions") between Caza and Talara as described in the Prior Announcement. Readers are directed to the Prior Announcement for further information regarding such arrangements.

Completion of all Management Arrangements remains subject to satisfaction or waiver of the conditions pertaining to Talara's equity investment of US\$45.5 million, including the approval of the Toronto Stock Exchange.

As outlined in the Prior Announcement, the number of Common Shares to be acquired pursuant to the Management Arrangements, and the resultant holdings of the relevant individuals is set out in the following table:

Name	Common Shares currently held	Common Shares to be acquired pursuant to the Management Ac
W. Michael Ford	575,968	62,422,549
James Markgraf	344,019	10,403,758
Rich Albro	303,848	10,403,758
Tony Sam	437,543	62,422,549
Randy Nickerson	469,833	31,211,275
John McGoldrick <sup>1</sup>	312,500	-

<sup>1</sup> Mr. McGoldrick is a non-executive director and not a member of the management of the Company.

## 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.

## 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", "may", "will", "hope", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipate", "enhance" and similar expressions. In particular, information regarding the

terms, timing and completion of the Transactions or Management Arrangements contained in this news release constitutes forward-looking information within the meaning of securities laws.

Such forward looking information is subject to certain risks, assumptions and uncertainties including the risk that the Transactions are not completed. For more exhaustive information on these risks, assumptions and uncertainties you should refer to the Prior Announcement and 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.

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