HOUSTON, TEXAS--(Marketwired - Dec. 17, 2015) -

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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 Acquisition	Со
W. Michael Ford	575,968	62,422,549	6,7
James Markgraf	344,019	10,403,758	84
Rich Albro	303,848	10,403,758	5,2
Tony Sam	437,543	62,422,549	6,7
Randy Nickerson	469,833	31,211,275	-
John McGoldrick ¹	312,500	-	6,7

¹ 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 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.

This news release is not for dissemination in the United States or to any United States news services. The New Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S.

Securities Act") or any state securities laws, and may not be sold or offered for sale in the United States absent registration with the U.S. Securities and Exchange Commission except pursuant to an applicable exemption from registration thereunder, in each case in accordance with the U.S. Securities Act and applicable state securities laws. This press 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 in the United States in which such offer, solicitation or sale would be unlawful.

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