Toronto, Ontario--(Newsfile Corp. - January 20, 2017) - Royal Road Minerals Ltd. (TSXV: RYR) ("Royal Road Minerals") and Caza Gold Corp. (TSXV: CZY) ("Caza") are pleased to jointly announce that Royal Road Minerals has formally commenced an offer (the "Offer") to the shareholders of Caza Gold Corp. ("Caza") to acquire all of the issued and outstanding common shares of Caza (the "Caza Shares") in exchange for ordinary shares of Royal Road Minerals (the "Royal Road Shares"). Holders of Caza Shares that accept the Offer will receive 0.16 of a Royal Road Share in exchange for each Caza Share acquired by Royal Road Minerals under the Offer.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 11:59 P.M. (PACIFIC TIME) ON FEBRUARY 27, 2017 UNLESS THE OFFER IS EXTENDED OR WITHDRAWN BY ROYAL ROAD MINERALS.

Caza has determined, and hereby states that the initial deposit period for the Offer shall be for a minimum period of 35 days commencing on January 20, 2017, the date of the Offer, and this news release constitutes a "deposit period news release", as contemplated under applicable Canadian securities laws in this regard.

Today, Royal Road Minerals will mail the Offer and take-over bid circular (collectively, the "Bid Circular"), and the related letter of acceptance and transmittal and notice of guaranteed delivery (collectively, the "Offer Documents") to Caza's shareholders (the "Caza Shareholders"), registered holders of convertible securities of Caza and other persons who are entitled to receive those documents under applicable laws. Included in the mailing to Caza shareholders is Caza's directors' circular, also dated January 20, 2017.

The board of directors of Caza has unanimously determined that the Offer is fair to Caza shareholders and in the best interest of Caza and Caza's shareholders and unanimously recommends that Caza's shareholders accept the Offer and deposit their Caza Shares to the Offer.

As previously announced, Royal Road Minerals and Caza have entered into an amended support agreement, pursuant to which Caza agreed to support the Offer. Royal Road Minerals also entered into amended lock-up agreements with Caza's largest shareholder and its directors and officers that hold Caza Shares, whereby these Caza Shareholders have each agreed to tender all of their Caza Shares to the Offer. Collectively, these supporting Caza Shareholders beneficially hold an aggregate of 115,879,351 Caza Shares, representing approximately 82% of the outstanding Caza Shares on both a non-diluted and fully-diluted "in the money" basis. In addition, all of Caza's directors and officers have entered into separate agreements with Caza and Royal Road Minerals, whereby each such director and officer agreed to resign from all offices with Caza and release Caza from any claims against Caza, including the change of control, severance or termination payments to which they may otherwise have been entitled as a result of the Offer. No consideration was paid or is payable to these individuals by Caza or Royal Road Minerals in connection with these agreements. Copies of the above-mentioned agreements will be available for viewing and download on SEDAR at www.sedar.com.

Successful completion of the Offer is subject to a number of customary conditions, including: (i) there being deposited under the Offer, and not withdrawn, at least 90% of the outstanding Caza Shares (calculated on a fully diluted basis), excluding Caza Shares held by Royal Road Minerals; (ii) receipt of all governmental, regulatory and third party approvals that Royal Road Minerals considers necessary or desirable in connection with the Offer; and (iii) no material adverse change having occurred in the business, affairs, prospects or assets of Caza.

Full details of the Offer are contained in the Bid Circular that has been filed with the applicable Canadian securities regulatory authorities, and securityholders of Caza are urged to read the Offer Documents and to consider the important information set out therein. Copies of the Offer Documents may be obtained free of charge on SEDAR at www.sedar.com.

Cautionary Statement on Forward-looking Information

All statements, other than statements of historical fact, contained in this news release, including any information as to the future financial or operating performance of Royal Road Minerals, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the "safe harbour" provisions under the United States Private Securities Litigation Reform Act of 1995 and are based on the expectations, estimates and projections of management as of the date of this news release unless otherwise stated.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Royal Road Minerals as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Royal Road Minerals contained in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in Royal Road Minerals' take-over bid circular prepared and filed in accordance with applicable securities laws in Canada and Jersey as well as: (1) that Royal Road Minerals will complete the acquisition of Caza in accordance with the terms and conditions of the Offer or otherwise; (2) the accuracy of Royal Road Minerals' understanding of Caza's projects; (3) the viability of the Caza project areas and permitting the further exploration and the development of these project areas on a basis consistent with Royal Road Minerals' and Caza's current expectations; (4) the trading price of Royal Road Minerals and Caza's shares; (5) there being no significant political developments, whether generally or in respect of the mining industry specifically, in Nicaragua that is inconsistent with Royal Road Minerals and Caza's current expectations; (6) there being no significant

disruptions affecting Royal Road Minerals' current business; (7) permitting Royal Road Minerals to undertake certain measures regarding Caza's projects in Nicaragua; and (8) permitting and exploration at Royal Road Minerals' La Golondrina project on a basis consistent with its current expectations.

The forward-looking information set forth in this news release is subject to various risks and other factors which could cause actual results to differ materially from those expressed or implied in the forward-looking information, including the risk that the Offer will not be completed for any reason. Certain of these risks, factors, estimates and assumptions are described in more detail in Royal Road Minerals' most recently filed management discussion and analysis in the section entitled "Risk Factors", to which readers are referred and which are incorporated by reference in this news release. In addition, all forward-looking statements made in this news release are qualified by the full "Risk Factors" in such management's discussion and analysis. These risks, factors, estimates and assumptions are not exhaustive. Royal Road Minerals disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

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