

Caza Oil & Gas Announces a Very Strong Result on 3rd Bone Spring Test Well at Marathon Road

March 26, 2014 (Source: Marketwired) – Caza Oil & Gas, Inc. (“Caza” or the “Company”) (TSX:CAZ)(AIM:CAZA) is pleased to announce another strong result for the Company’s Bone Spring program with the initial test well on the non-operated Marathon Road Property in Lea County, New Mexico.

The Marathon Road 15 PA Fed #1H horizontal Bone Spring test well (the “Well”) reached the intended total measured depth of approximately 15,045 feet in the 3rd Bone Spring Sand interval and was subsequently fracture stimulated beginning on March 11, 2014. Under controlled flowback the producing rates have remained steady, and the Well produced at a rate of approximately 2,032 barrels (bbls) of oil and 1,974 million cubic feet of natural gas, which equates to 2,361 bbls of oil equivalent on March 21, 2014. The Well was producing on a 15/64ths adjustable choke at 1,745 pounds per square inch flowing tubing pressure.

This is a significant result given that it is the initial well on a 600 acre unit. In addition to production from the 3rd Bone Spring Sand interval, log data was also obtained across the Brushy Canyon, Avalon and 1st and 2nd Bone Spring Sand intervals in the Well. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for future development across the unit.

Caza currently has a 14.7% working interest (approximate 12.5% net revenue interest) in the Well.

W. Michael Ford, Chief Executive Officer commented:

“This is an exceptional result for the Company’s Bone Spring program, which continues to create additional value for our shareholders. It has proved up stacked pays across the entire 600 acre unit that will be developed in future wells. This means more reserve value, production and cashflow for the Company.

“Additionally, the Caza operated West Copperline 29 Fed #2H fracture stimulation is planned to begin on March 27, 2014, and we look forward to updating the market once it is complete and the well is flowing to sales.”

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.

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 PA 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.