FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

The full name of the Company and the address of its principal office in Canada is:

Caza Gold Corp.
301-700 West Pender Street
Vancouver, British Columbia
V6C 1G8

Item 2 Date of Material Change

The date of the material change is October 2, 2009.

Item 3 News Release

The date of issuance of the news release was October 9, 2009.

The news release was disseminated via SEDAR to the securities commissions in British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia. and via fax and e-mail to Vancouver Stockwatch and Market News.

Item 4 Summary of Material Change

As disclosed in the Company's News Release, the Company has entered into a formal agreement to purchase two gold exploration property packages located in Chihuahua, Mexico from Exmin Resources Inc. "Exmin"). The Company has acquired Exmin's 100% interests in 49 mineral properties totalling 47,433 hectares, known as the Moris Exploration properties. Under the agreement with Exmin, the Company has issued 400,000 common shares and Exmin retains a 1% NSR to a maximum of US$1 million for the Moris Exploration properties and US$0.5 million for the Santiago Fraction property, subject to the ratification and registration of the agreements between the Company's and Exmin's Mexican subsidiaries for these properties.

As disclosed in the Company's News Release, the Company completed a private placement of 800,000 units, each unit comprised of one common share and one-half of one non-transferable share purchase warrant. Each one whole share purchase warrant entitles the holder to purchase one additional common share of the Company at a price of $0.30 per common share, for a period of 30 months from the closing of the transaction (April 2, 2012 expiry date). In accordance with securities legislation currently in effect, the common shares, warrants and shares to be issued on exercise of the warrants will be subject to a "hold period" of four months plus one day, expiring on February 3, 2010.

Item 5 Full Description of Material Change

As disclosed in the above summary and in the Company's News Release, the Company conducted a private placement offering of securities, which private placement closed on October 2, 2009. A total of 800,000 units were issued at a price of CAD$0.25 per unit. The Company raised an aggregate of CAD$200,000 from the unit offering and issued 400,000 share purchase warrants which are exercisable on or before April 2, 2012 at a price of CAD$0.30 per common share.

The proceeds of the private placement offering will be used by the Company for general working capital and to finance additional exploration on the Company's Mexican exploration properties.

As also disclosed in the above summary and in the Company's News Release, the Company acquired Exmin's 100% interests in 49 mineral properties known as the Moris Exploration properties, in the Moris gold district of western Chihuahua where Hochschild Mining plc owns and operates the 25,000 oz per year Moris open pit, heap leach gold mine.

The Company is also acquiring Exmin's 100% interest in the 791 hectare Santiago Fraction property located in the Batopilas silver-gold district of south-western Chihuahua. The Santiago Fraction adjoins and will become part of Caza's "Santiago" high grad gold project (962 hectares).

Under the agreement with Exmin, the Company has issued 400,000 common shares and Exmin retains a 1% NSR to a maximum of US$1 million for the Moris Exploration properties and US$0.5 million for the Santiago Fraction property, subject to the ratification and registration of the agreements between the Company's and Exmin's Mexican subsidiaries for these properties.

James Moors, B.Sc., P.Geo, Vice President, Exploration for Caza, is the Qualified Person who reviewed the historic data on the properties, supervised Caza's site visits and approved the October 9, 2009 News Release referred to above.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted in this report.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report or the name of an officer through whom such executive officer may be contacted is as follows:

Name:	Philip Yee, Chief Financial Officer
Bus. Tel:	(604) 685-9700

Item 9 Date of Report

Dated at Vancouver, British Columbia, this 15th day of October, 2009.

"Philip Yee"
Philip Yee, Chief Financial Officer