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 November 22, 2010.

Item 3 News Release

The date of issuance of the news release was November 22, 2010.

The news release was disseminated via SEDAR to the securities commissions in British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia and the TSX Venture Exchange and via fax and/or e-mail to Marketwire.

Item 4 Summary of Material Change

As disclosed in the Company's News Releases dated November 22, 2010, the Company has been approved to begin trading on the TSX Venture Exchange effective November 22, 2010 with trading symbol CZY for its common shares and with trading symbol CZY.WT for its warrants.

The Company also announced that on November 18, 2010 it completed its Initial Public Offering (IPO). The Company engaged Canaccord Genuity Corp. as its Agent for the IPO, as was disclosed in its News Release dated October 27, 2010.

The Company also provided a brief update on its Santiago Gold Project which is located 12 km east of the town of Batopilas, a famous high-grade silver district and 20 km east of Goldcorp's multi-million ounce El Sauzal Gold Mine.

Item 5 Full Description of Material Change

As disclosed in the above summary and in the Company's News Releases, the Company completed its IPO which was fully subscribed, issuing 8 million units at $0.35 per unit, each unit consisting of one common share and one-half of one warrant exercisable at $0.45 for a period of 18 months, subject to accelerated expiry. The warrants which were issued in the IPO will be listed for trading on the TSXV under the symbol CZY.WT. In the event that the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange exceeds $0.70 for a period of 20 consecutive trading days, the Company may, within five days after such an event, provide notice to the warrant holders of early expiry and thereafter, the warrants will expire on the date which is 30 days after the date of the notice to the warrant holders (the "Forced Exercise").

In consideration for its services in connection with the IPO, the Agent and members of the selling group received a cash commission equal to 8% of the proceeds raised and 640,000 non-transferable warrants to purchase common shares at a price of $0.34 per common share for a period of 18 months from the date of completion of the IPO. Gross proceeds of $2.8 million were raised under the IPO, which proceeds will be used to complete the first phase of drilling on the Santiago Project in Mexico and for general operating funds.

The Company will begin preparations for the drilling program outlined in the NI 43-101 Technical Report dated January 30, 2010 and available on SEDAR. The recommended program proposes a drilling program which totals approximately 2000 meters of HQ size core to test initial targets in the vein system. The Company is planning the construction of an estimated 7 kilometers of new access roads or rehabilitation of existing roads and trails. The budget as proposed in the Technical Report is CAD$500,000.

Permitting has been completed and approvals to begin work are in place. The Company plans to start field work at the conclusion of the rainy season in late November, 2010. Drilling is planned to test initial targets in the Cliff Vein Zone. Access to the Cliff Zone is difficult and the exact position of the proposed road, drill sites, and actual drillholes may be modified once access roads are completed. Several additional drillsites are included in the permitting and the actual program is subject to modifications based on access and drilling results. Additional field mapping and sampling is planned for late 2010 and these results may also influence the exact location of drillholes.

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:	Greg Myers, Chief Executive Officer
Bus. Tel:	(604) 685-9700

Item 9 Date of Report

Dated at Vancouver, British Columbia, this 23rd day of November, 2010.