

## Caza Oil & Gas, Inc.-Announces Commencement of Drilling of Matthys-McMillan Gas Unit #2 Well

HOUSTON, TEXAS--(Marketwire - March 2, 2010) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to announce that it has contracted Patterson-UTI Energy Inc. to drill the Matthys-McMillan Gas Unit #2 development well located in the Wharton West Wilcox Field. The well is planned to be drilled to a total depth of 15,200 feet and is a direct offset to Caza's Matthys-McMillan Gas Unit #1 well. Drilling operations were commenced on Thursday, February 25, 2010. The well is expected to take 60 days to drill and an additional 30 days to complete.

Caza is the operator of this well and has a 19.61% working interest and a corresponding 14.32% net revenue interest.

Mike Ford, Chief Executive Officer of the Company, commented:

"The Matthys-McMillan Gas Unit #2 is the second operated well in this field for Caza. Caza also recently participated with Forest Oil Corporation in the successful drilling and completion of the Dorothy Hite Gas Unit #3 well. The performance of the first two wells and recent improvements to natural gas prices have caused Caza to accelerate the drilling of this well, which is in line with the recent refocus on our activities in Texas and Louisiana."

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 REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking statements within the meaning of securities laws. Such information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Information regarding the Matthys-McMillan Gas Unit #1, Matthys-McMillan Gas Unit #2 development well, Forest-Dorothy Hite Gas Unit #3 development well, Wharton West Wilcox Field and/or future exploration and drilling activities contained in this news release constitutes forward-looking information within the meaning of securities laws.

Implicit in this information, particularly in respect of wells, production, flow rates and test rates are assumptions regarding projected revenue and expenses. Specifically, the Company has assumed that these wells will produce positive results. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operating results and economic performance of the Company are subject to a number of risks and uncertainties, including general mechanical, economic, market and business conditions and could differ materially from what is currently expected as set out above. Future flow rates from wells may vary, perhaps materially, and the wells in question may prove to be technically or economically unviable. Any future flow rates will be subject to the risks and uncertainties set out herein.

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](http://www.sedar.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 required by applicable securities laws.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

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