

CAZA OIL & GAS, INC.

NOTICE OF ANNUAL MEETING OF HOLDERS OF COMMON SHARES

To the holders (the "Shareholders") of common shares of Caza Oil & Gas, Inc.

Notice is hereby given that an Annual Meeting (the "**Meeting**") of the Shareholders of Caza Oil & Gas, Inc. (the "**Corporation**") to be held on June 16, 2009, at 2002 Timberloch Place, Suite 500, The Woodlands, Texas, USA at 10:00 a.m. (Houston time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2007, together with the auditors' report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to consider, and if thought advisable, pass, with or without variation, an ordinary resolution to appoint Deloitte & Touche LLP, Chartered Accountants auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors' remuneration; and
4. to transact any other business which may properly come before the Meeting or any adjournment(s) thereof.

The specific details of the matters to be considered are set out in the Management Information Circular dated May 15, 2009, which accompanies and forms part of this Notice.

DATED at The Woodlands, Texas this 15th day of May, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

John R. McGoldrick
Executive Chairman