

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Caspian Energy Inc.
396 – 11th Avenue S.W.
Suite 410
Calgary, AB T2R 0C5

Item 2 Date of Material Change

August 21, 2013

Item 3 News Release

News release in connection with the material change was disseminated on August 21, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Caspian Energy Inc. ("Caspian") announced that the Toronto Stock Exchange ("TSX") has extended the date for the delisting of Caspian's common shares from August 22, 2013 to September 12, 2013.

Item 5 Full Description of Material Change

Caspian announced that the TSX has extended the date for the delisting of Caspian's common shares from August 22 2013 to September 12, 2013. The delisting date was delayed by the TSX at the request of Caspian. Caspian requested the delay in order to allow further time for Caspian to pursue a listing on NEX.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Brian Korney, Chief Financial Officer, (403) 513-3375

Item 9 Date of Report

August 21, 2013