

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

1. Name and Address of Company

Caspian Energy Inc. (the “Corporation” or “Caspian”)
396 – 11th Avenue S.W., Suite 410
Calgary, AB T2R 0C5

2. Date of Material Change

May 6, 2014, May 13, 2014 and May 26, 2014.

3. News Release

On May 28, 2014 a news release in respect of the material change described below was disseminated through the facilities of Marketwired and subsequently filed on the SEDAR profile of the Corporation.

4. Summary of Material Change

On May 28, 2014, Caspian announced that each of the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission had issued cease trade orders suspending the trading of the common shares of Caspian.

5. Full Description of Material Change

On May 28, 2014, Caspian announced that each of the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission had issued cease trade orders (“Cease Trade Orders”) suspending the trading of the common shares of Caspian. The Cease Trade Orders resulted from the Company’s delay in filing its audited financial statements for the year ended December 31, 2013 (the “Annual Financial Statements”), the related management discussion and analysis (“MD&A”) and the related certification of filings under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings. The filings were due on April 30, 2014 and were not filed as a result of a delay in receiving audited financial statements from Aral Petroleum Capital LLP (“APC”), a Kazakhstan partnership in which Caspian indirectly holds a 40% interest. It was not possible for Caspian to obtain an audit opinion on Caspian’s financial statements without receiving the audited financial statements being prepared for APC in Kazakhstan, which are incorporated into a footnote in Caspian’s financial statements. All work to be done in Canada relating to Caspian’s audited financial statements was completed prior to the filing deadline. As a result of the Cease Trade Orders, the NEX board of the TSXV (“NEX”) has suspended trading of Caspian’s common shares.

Caspian has now received the audited financial statements from APC and expects to file the Annual Financial Statements and MD&A this week. Concurrently with the filing of the Annual Financial Statements and the MD&A, the Company will apply to the Commissions for revocation of the Cease Trade Orders and upon the revocation of the Cease Trade Orders, Caspian will submit a reinstatement application to the NEX.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

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

9. Date of Report

May 28, 2014

This report contains “forward-looking information” within the meaning of applicable Canadian securities legislation which we refer to herein, collectively, as “forward-looking information”. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Caspian’s actual performance, developments and/or results may differ materially from any or all of the forward-looking statements. Further information which may cause results to differ materially from those projected in the forward-looking statements is contained in Caspian’s filings with Canadian securities regulatory authorities. All material assumptions used in making forward-looking information are based on management’s knowledge of current business conditions and expectations of future business conditions and trends. Although we believe the assumptions used to make such statements are reasonable at this time and have attempted to identify in our continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.