

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

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

November 20, 2013

**Item 3 News Release**

A news release in connection with the material change was disseminated on November 20, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On November 20, 2013, Caspian Energy Inc. ("**Caspian**") announced that the Alberta Securities Commission ("**ASC**") granted a full revocation of the cease trade order relating to the trading of Caspian's securities issued by the ASC on April 8, 2013.

**Item 5 Full Description of Material Change**

Caspian announced that the ASC granted a full revocation of the cease trade order relating to the trading of Caspian's securities issued by the ASC on April 8, 2013. Caspian's securities were cease traded by each of the ASC, the British Columbia Securities Commission ("**BCSC**") and the Ontario Securities Commission ("**OSC**") between April 8 and April 12, 2013 as a result of Caspian's failure to file its December 31, 2012 audited consolidated financial statements and related management discussion and analysis. The BCSC revoked its cease trade order on April 29, 2013 and the OSC cease trade order expired on April 27, 2013 after these documents were filed. On September 26, 2013, Caspian filed amended management discussion and analysis for the year ended December 31, 2012, an amended Annual Information Form and amended management discussion and analysis for the quarters ended March 31, 2013 and June 30, 2013. On November 20, 2013, the ASC revoked its cease trade order.

Caspian's common shares are listed on NEX but the listing is currently suspended which means that its shares are not trading on NEX. Caspian is working diligently to have the listing suspension removed.

**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**

November 21, 2013

***Forward Looking Information***

*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.*