

**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

September 13, 2013

Item 3 News Release

News release in connection with the material change was disseminated on September 24, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Caspian Energy Inc. ("Caspian") announced that Caspian's shares have been delisted from the Toronto Stock Exchange ("TSX") and are now listed on NEX. Trading of Caspian's shares is currently suspended as Caspian's securities are cease traded.

Item 5 Full Description of Material Change

Caspian announced that its shares have been delisted from the TSX and are now listed on NEX. Trading of Caspian's shares is currently suspended as Caspian's securities are cease traded. In order for Caspian's shares to begin trading, the cease trade order on Caspian's securities will need to be revoked and a NEX reinstatement review will need to be completed.

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

September 24, 2013