

**CASPIAN ANNOUNCES AMENDED AND RESTATED UNAUDITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND
AMENDED AND RESTATED MD&A**

CALGARY (Alberta, Canada) February 4, 2013, Caspian Energy Inc. (“**Caspian**”) (TSX.CEK) announced today that it has filed on SEDAR amended and restated Unaudited Condensed Interim Consolidated Financial Statements and an amended and restated management discussion and analysis (the “**MD&A**”) for the three and nine months ended September 30, 2012.

The amended and restated documents now include a “Notice of Disclosure of Non-auditor Review of the Interim Financial Statements” and amendments to “Finance expense, Foreign exchange translation and the corresponding summations of Net income (loss) and Comprehensive loss” on the “Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)”.

The changes are summarized in Note 21 to the amended and restated Unaudited Condensed Interim Consolidated Financial Statements. The reporting errors resulted due to insufficient IFRS (International Financial Reporting Standards) knowledge and familiarity on the part of corporate personnel, which circumstance has been rectified by the engagement of a professional accounting consultant, well-versed in the intricacies of IFRS, an action approved by the Company’s Audit Committee. The consultant will continually and regularly assist in the preparation and review of regulatory filings including financial data and reports. Reinforced by the third-party consultant’s expertise with respect to IFRS, investors can continue to rely upon financial data and other regulatory filings disseminated by the Company.

The amended and restated MD&A reflects changes made to the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited). Further, the MD&A now presents a detailed description of its proposed oil well-completion strategy as suggested by Mr. Roger Nutt, a consulting petrophysicist, in the “A Precip of Current Activity” and “Business Prospects and Outlook” segments.

In addition, Caspian has filed updated certificates of the Chief Executive Officer and the Chief Financial Officer for the period ended September 30, 2012, as required under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

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This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation which we refer to herein, collectively, as “forward-looking information”. Forward-looking information includes, but is not limited to, information with respect to our objectives, strategies, operations and financial results,

competition as well as initiatives to grow revenue or reduce retention payments. 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, which include current expectations, estimates and projections, in all or in part attributable to general economic conditions, and other risks, uncertainties and circumstances partly or totally outside the control of Caspian, including oil prices, imprecision of reserve estimates, drilling risks, future production of gas and oil, rates of inflation, changes in future costs and expenses related to the activities involving the exploration, development, production and transportation of oil, hedging, financing availability and other risks related to financial activities, and environmental and geopolitical risks. 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 and includes the ability of its new partner to meet its obligations under the foundation agreement to secure US\$80 million in debt financing for Aral, and the limited remedies available to Caspian in the event of any such failure of that third party, the impact of general economic conditions, industry conditions, currency fluctuation and dependence upon regulatory approvals. 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.