

## **CASPIAN ENERGY INC. ANNOUNCES ELECTION OF DIRECTORS AND PROVIDES LISTING UPDATE**

July 4, 2013 – Caspian Energy Inc. (“Caspian” or the “Corporation”) (TSX: CEK) is pleased to announce that the nominees listed in the Corporation’s management information circular dated May 14, 2013 (the “Circular”) for the 2013 Annual and Special Meeting of Shareholders (the “Meeting”) were elected as directors of Caspian. Detailed results of the vote for the election of directors held at the Meeting on July 2 in Calgary are set out below:

<b>Nominee</b>	<b>Votes For</b>	<b>% For</b>	<b>Votes Withheld</b>	<b>% Withheld</b>
William A.G. Ramsay	69,232,684	95.69%	3,118,741	4.31%
Gordon D. Harris	68,812,442	95.11%	3,538,983	4.89%
Michael B.A. Nobbs	69,234,525	95.69%	3,116,900	4.31%
Adil Mukhamedzhanov	68,812,101	95.11%	3,539,324	4.89%
Maurizio Barnaba	69,236,184	95.69%	3,115,241	4.31%
Brian D. Korney	68,812,442	95.11%	3,538,983	4.89%

In addition, the resolutions with respect to (i) the appointment of MNP LLP as the auditors of Caspian, (ii) the approval of a new general by-law and the repeal of Caspian’s existing by-laws, and (iii) the approval of an ordinary resolution on a disinterested basis, excluding the votes of Roger Nutt and his associates and affiliates, relating to the possible issuance of common shares to Roger Nutt pursuant to a share entitlement agreement with Caspian; all as further described the Circular, were passed at the Meeting. For additional details on the voting results with respect to these matters please refer to Caspian’s Report of Voting Results which is filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Caspian also announces that it has decided not to appeal the delisting decision of the Toronto Stock Exchange (“TSX”). Caspian is seeking a listing on NEX as a listing alternative until it is able to meet the requirements of the TSX or the TSX Venture Exchange. In order to list or trade the common shares of Caspian on any exchange, the cease trade order issued by the Alberta Securities Commission will need to be lifted.

### **About Caspian Energy Inc.**

Caspian Energy Inc. is an oil and gas exploration company operating in Kazakhstan where it has a number of targets in the highly prospective Aktobe Oblast of Western Kazakhstan. Caspian Energy holds these assets by virtue of its 40% equity stake in Aral Petroleum Capital LLP (which as noted in Caspian’s material change report of June 24, 2013 will be reduced to 33.5% upon satisfaction or waiver of all conditions precedent in a purchase and sale agreement). Aral Petroleum Capital LLP holds an exclusive license, which entitles it to explore and develop certain oil and gas properties known as a “North Block”, and area of 1500 sq.km. As well as a 25-year Production contract for the East Zhagabulak field. The Company’s license area lies immediately adjacent to the various producing fields, including the Alibekmola, Zhanazhol, and Kenkiyak fields.

## Contact Information

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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. 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.*