

Caspian Receives Extension Relating to Convertible Debentures

Calgary, Alberta – July 26, 2013 – Caspian Energy Inc. ("Caspian") (TSX: CEK) previously announced that it had received notices of failures to make a payment from Meridian Capital International Fund, Firebird Global Master Fund, Ltd. and Firebird Avrova Fund, Ltd. (collectively, the "Convertible Debenture Holders") under Caspian's Amended and Restated Convertible Debentures dated July 8, 2011 (the "Convertible Debentures") for failure to pay the principal amount on the maturity date of June 2, 2013. The terms of the Convertible Debentures provide that a default occurs if there is a failure to pay principal on maturity and such failure to pay is not remedied within 30 days after receipt of written notice from the holder. Caspian announces that each of the Convertible Debenture Holders has agreed to extend the period to remedy such failure to pay until August 26, 2013. The aggregate principal amount of the Convertible Debentures is US\$12,460,957.

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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". 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.

