

Caspian Energy Inc. Announces Agreements to Settle Outstanding Debts

Calgary, Alberta, July 10, 2014 – Caspian Energy Inc. ("**Caspian**") (NEX: CKZ.H) advises that it has entered into agreements with William Ramsay, former Chief Executive Officer and a former director of Caspian, Brian Korney, Acting Chief Executive Officer and Chief Financial Officer and a director of Caspian, and Gordon Harris, a director of Caspian. Under the agreements, Messrs. Ramsay, Korney and Harris have agreed to settle outstanding wages, consulting fees, vacation pay, termination pay, severance pay, incentive compensation, bonuses, commissions, overtime pay and any payments or claims that might be made under certain statutes in exchange for aggregate cash payments of C\$475,443.33 and the issuance of 3,138,240 common shares. Each of the parties to the agreements has signed a mutual release. Caspian continues to employ Brian Korney as Chief Financial Officer and Acting Chief Executive Officer and he continues in his role as a director. Gordon Harris continues in his role as a director of Caspian.

Mr. Korney and Mr. Harris are related parties to Caspian by virtue of their role as directors, and in the case of Mr. Korney, as an officer of Caspian. Accordingly, each of the agreements entered into with Mr. Korney and Mr. Harris is a "related party transaction" as that term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, Caspian is exempt from both the formal valuation and minority shareholder approval requirements of MI 61-101 in connection with the agreements on the basis of the financial hardship of Caspian.

The issuance of common shares under the agreements is subject to NEX approval and it is expected that NEX may require disinterested shareholder approval for such issuance.

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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 Caspian believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its 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. Caspian does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.

