

## Caspian Receives Notices Relating to Convertible Debentures

Calgary, Alberta – June 28, 2013 – Caspian Energy Inc. ("Caspian") (TSX: CEK) announced today that it has received notices of a failure to make a payment from Firebird Global Master Fund, Ltd. and Firebird Avrora Fund, Ltd. under Caspian's Amended and Restated Convertible Debentures dated July 8, 2011 (the "Convertible Debentures") for failure to pay the principal amount on maturity. The aggregate principal amount of the Convertible Debentures held by Firebird Global Master Fund, Ltd. is US\$1,558,613 and the aggregate principal amount of the Convertible Debentures held by Firebird Avrora Fund, Ltd. is US\$1,558,613. In each case the maturity date of the Convertible Debentures was 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 breach is not remedied within 30 days after receipt of written notice from the holder. Caspian has 30 days to repay the amounts owing to Firebird Global Master Fund, Ltd. and Firebird Avrora Fund, Ltd. Caspian intends to contact Firebird Global Master Fund, Ltd. and Firebird Avrora Fund, Ltd. to discuss repayment terms. As per Caspian's press release of June 26, 2013, notices were also received relating to an additional US\$9,343,731 aggregate principal amount of Convertible Debentures held by another party.

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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.*

