

CASPIAN ANNOUNCES REVOCATION OF CEASE TRADE ORDERS

Calgary, Alberta – June 23, 2014 Caspian Energy Inc. (“Caspian”) (NEX: CZK.H) announces that the British Columbia and Alberta Securities Commissions have revoked their cease trade orders relating to Caspian’s securities effective June 19, 2014 and the Ontario Securities Commission has revoked its cease trade order effective June 20, 2014. Caspian’s common shares were cease traded by the commissions for failure to file annual financial statements and management’s discussion and analysis for the fiscal year ended December 31, 2013 (collectively, the “2013 Financial Documents”). The 2013 Financial Documents were filed by Caspian on May 28, 2014 and are available on SEDAR at www.sedar.com.

Caspian has applied to have the trading of its common shares reinstated on NEX.

Caspian also advises that the employment of William Ramsay as Chief Executive Officer of Caspian has been terminated. Brian Korney, Chief Financial Officer and a director of Caspian, is now Acting Chief Executive Officer in addition to his other roles.

For further information, please contact Caspian Energy Inc.:

Brian Korney
Chief Financial Officer
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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, for example, there is no assurance that trading on NEX will be reinstated. 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.