

## CASPIAN ENERGY INC. ADOPTS NEW GENERAL BY-LAW, INCLUDING ADVANCE NOTICE PROVISION

**Calgary, Alberta, May 14, 2013** – Caspian Energy Inc. (“Caspian”) (TSX: CEK) announces the adoption by its board of directors (the “Board”) of a new updated general by-law, which includes a provision that requires advance notice to Caspian in circumstances where director nominations are made by shareholders of Caspian, other than in connection with (i) the requisition of a shareholders’ meeting, or (ii) a shareholder proposal, in each case made pursuant to the *Business Corporations Act* (Ontario) (the “Advance Notice Provision”).

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of common shares of Caspian must submit director nominations to Caspian prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to Caspian.

In the case of an annual meeting of shareholders, notice to Caspian must be made not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to Caspian must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provision provides a clear process for shareholders to follow for director nominations and sets out a reasonable time frame for nominee submissions and the provision of accompanying information. The purpose of the Advance Notice Provision is to treat all shareholders fairly by ensuring that all shareholders receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provision should assist in facilitating an orderly and efficient meeting process.

The new general by-law is effective immediately and will be placed before shareholders for ratification and confirmation at the next annual and special meeting of shareholders of Caspian to be held on June 21, 2013. A copy of the new general by-law will be filed under Caspian’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

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Background information on 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. 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.