

Caspian Re-files its 2013 Annual and June 30, 2014 Interim Financial Statements with Related MD&A

Calgary, Alberta – November 18, 2014 – Caspian Energy Inc. (the "**Company**") (NEX: CKZ.H) reports that it has filed on SEDAR (www.sedar.com) today, amended versions of its (i) audited annual financial statements ("**Annual Financial Statements**") and management discussion and analysis ("**Annual MD&A**") for the year ended December 31, 2013 and (ii) June 30, 2014 interim financial statements ("**Interim Financial Statements**") and quarterly management discussion and analysis ("**Q2 MD&A**") for the six month period ended June 30, 2014.

The Company has re-filed these financial statements and MD&A as a result of the restatement of the financial statements of Aral Petroleum Capital LLP ("**Aral**", the entity through which the Company holds its material exploration and development assets) for the years ended December 31, 2013, 2012 and 2011 and the six months ended June 30, 2014. Restatement of Aral's financial statements resulted from certain Kazakh regulatory requirements that relate to the restructuring transactions contemplated by Share Purchase Agreement dated August 1, 2014 and amended November 11, 2014, pursuant to which, among other things, the Company has agreed to directly and indirectly acquire all interests in Aral that it does not currently own, as described further in Note 24(e) of the Annual Financial Statements and Note 16(c) of the Interim Financial Statements.

The changes to each of the documents refiled today are set out below:

Annual Financial Statements

- The Company amended the disclosure of selected financial information for Aral (Note 21) to reflect updated information from Aral's restated financial statements.
- The Company updated subsequent events disclosures in Note 24(c), (d) and (e) and made consequential amendments to disclosures in Notes 1 and 6 related to the additional subsequent events.

Annual MD&A

- The Company updated the description of its business.

Interim Financial Statements

- The Company amended the disclosure of selected financial information for Aral (Note 15) to reflect information from Aral's restated financial statements.

Q2 MD&A

- The Company updated the description of its business.

Contact

For further information, please contact:

Caspian Energy Inc.

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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". The Company'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 the Company'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 the Company 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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