

## Caspian Receives Extension Relating to Convertible Debentures

Calgary, Alberta – October 28, 2013 – Caspian Energy Inc. ("Caspian") (NEX.H: CEK) previously announced that it had received notices of failures to make a payment from Meridian Capital International Fund, Firebird Global Master Fund, Ltd. and Firebird Avrova Fund, Ltd. (collectively, the "Convertible Debenture Holders") under Caspian's Amended and Restated Convertible Debentures dated July 8, 2011 (the "Convertible Debentures") for failure to pay the principal amount on the maturity date of 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 failure to pay is not remedied within 30 days after receipt of written notice from the holder. In the event of a default by the Company under the Convertible Debentures, which default is not cured or waived, the Convertible Debenture Holders may accelerate the terms of payment and enforce the security they hold over the assets of the Company. Caspian announces that each of the Convertible Debenture Holders has agreed to extend the period to remedy such failure to pay until November 26, 2013. The aggregate principal amount of the Convertible Debentures is US \$12,460,957.

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