

Caspian Energy announces appointment of Interim Chief Financial Officer and update on the previously announced agreement to acquire the remainder of Aral Petroleum

Calgary, Alberta (Canada) – April 28, 2015 – Caspian Energy Inc. (NEX: CKZ.H) (“**Caspian**” or the “**Company**”) is pleased to announce that it has appointed Yelena Tselenko as Interim Chief Financial Officer of the Company, effective May 15, 2015. Ms. Teslenko is the Finance Director of Aral Petroleum Capital LLP (“**Aral**”) and will replace Brian Korney, who will continue to act as the Company’s Interim Chief Executive Officer and Corporate Secretary and serve as a director, to allow for an orderly transition and transfer of responsibilities.

Michael Nobbs, the Chairman of the Company’s Board of Directors, stated “On behalf of the Board, I would like to thank Brian for his many years of service and contributions to the Company as its Chief Financial Officer, and appreciate his continuing service as Interim Chief Executive Officer and a director while the Company transitions its senior management. At this juncture, with the Company poised to complete its acquisition of the remaining interests in Aral, Yelena’s appointment as Interim Chief Financial Officer presents clear synergies that we believe will benefit the Company and its shareholders.”

The Company also announced that it has received conditional approval from the NEX Board (the “**NEX**”) of the TSX Venture Exchange (the “**TSXV**”) for the transactions (the “**Transactions**”) contemplated by the previously announced share purchase agreement dated August 1, 2014 and amended November 11, 2014 (the “**SPA**”) between the Company, its wholly-owned subsidiary Caspian Energy Limited, Asia Sixth Energy Resources Limited (“**Asia Sixth**”), Groenzee B.V. (“**Groenzee**”) a wholly-owned subsidiary of Asia Sixth, and four other parties (“**Investors**”).

The conditions of the NEX’s conditional approval include, among other things, execution of the Loan Agreement (as defined below) and approvals by the Kazakhstan government of the transfer of the Aral interests (including through the transfer of Groenzee) to Caspian (the “**Transfer Approval**”) and the issuance of Caspian common shares to Asia Sixth and the Investors (the “**Issuance Approval**”). As at the date hereof, the Transfer Approval and Issuance Approval have been obtained. The conditions of the NEX’s conditional approval must be satisfied by or before July 16, 2015.

Pursuant to the Transactions, Caspian will acquire all the remaining interests in Aral, the operating entity of the East Zhagabulak oil field in Kazakhstan, not already owned by the Company. In connection with the Transactions, the Investors will be terminating their respective interests in previously executed agreements to acquire interests in Aral. Under the terms of the SPA, the Company will acquire, in exchange for the issuance of Caspian common shares to Asia Sixth and the Investors, all of Asia Sixth’s interests in Aral (including through Groenzee) and the debt owed by Groenzee to Asia Sixth (being approximately US\$146 million as at March 31, 2015).

As previously announced, the TSXV had originally conditionally accepted the reactivation of the Company’s listing on the TSXV following the completion of the Transactions. The TSXV’s conditional acceptance lapsed on February 2, 2015, and in light of current industry conditions and the status of Aral’s operations, the Company has been advised that it is not currently eligible for reactivation on the TSXV. The Company may, in the future, reapply for a reactivation of its listing on the TSXV when industry conditions improve and Aral recommences exploration and development activities. Until such time, the Company expects to remain listed on the NEX.

The SPA contains a condition precedent in favour of Caspian that The Sixth Energy Limited, a parent company of Asia Sixth, and Meridian Capital CIS Fund, an affiliate of Meridian Capital International Fund, a significant shareholder of the Company, will on closing of the Transactions provide a secured loan facility to Aral (the “**Loan Facility**”). Due to changes in industry and market conditions, the previously disclosed terms of the Loan Facility have been amended to, among other things, provide that advances under the Loan Agreement will be subject to the discretion of the

lenders thereunder. Notwithstanding, the maximum amount available from draw-downs under the Loan Facility of US\$61.5 million, remains unchanged. In addition, the parties to the SPA have agreed, subject to NEX approval, to waive the condition in the SPA to obtain consent from the Kazakhstan government for the pledges of the Aral interests and Aral's subsoil use rights as security for Aral's obligations under the Loan Agreement (the "**Pledge Approval**"). In addition to other conditions, the completion of any draw-downs under the Loan Agreement will be subject to receipt of the Pledge Approval, which the Company believes will be obtained in due course following closing of the Transactions.

The Transactions were approved by a majority of the votes cast by all Caspian shareholders entitled to vote at the Company's annual and special meeting held on December 12, 2014, after excluding votes cast in respect of common shares held by any party whose votes may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and the requirements of the TSXV. The Company's board of directors has, after having received a positive recommendation from the special committee formed to approve the Transactions, unanimously (with conflicted directors abstaining) approved the SPA and the Transactions, including the terms of the amended Loan Agreement.

For further information, please contact Caspian Energy Inc.:




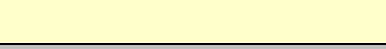

Michael Nobbs
Chairman of the Board of Directors
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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation which we refer to herein, collectively, as "forward-looking information". Generally, 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" and include statements relating to the completion of the transactions contemplated by the SPA. 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 including statements relating to receipt of regulatory approvals and the satisfaction of all other conditions to the SPA 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. The timing and completion of the transactions contemplated by the SPA are subject to certain conditions, termination rights and other risks and uncertainties. Accordingly, there can be no assurance that the transaction will occur, or that it will occur on the timetable or on the terms and conditions contemplated. 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.

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

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