

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Caspian Energy Inc.
396 – 11th Avenue S.W.
Suite 410
Calgary, AB T2R 0C5

Item 2 Date of Material Change

July 26, 2013

Item 3 News Release

News releases in connection with the material change were disseminated on July 26, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On July 26, 2013, Caspian Energy Inc. ("Caspian") announced that it received an extension of the period to remedy its failure to pay under its Amended and Restated Convertible Debentures dated July 8, 2011 (the "Convertible Debentures").

Item 5 Full Description of Material Change

Caspian 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 Aurora Fund, Ltd. (collectively, the "Convertible Debenture Holders") under Caspian's Amended and Restated 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. Caspian announces that each of the Convertible Debenture Holders has agreed to extend the period to remedy such failure to pay until August 26, 2013. The aggregate principal amount of the Convertible Debentures is US\$12,460,957.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Brian Korney, Chief Financial Officer, (403) 513-3375

Item 9 **Date of Report**

July 26, 2013