

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

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

November 27, 2013

**Item 3 News Release**

A news release in connection with the material change was disseminated on November 27, 2013 through the facilities of Marketwire and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On November 27, 2013, Caspian Energy Inc. ("Caspian") announced that trading in its common shares will resume on NEX under the symbol CEK.H commencing at the open on November 28, 2013.

**Item 5 Full Description of Material Change**

On November 27, 2013, Caspian announced that trading in its common shares will resume on NEX under the symbol CEK.H commencing at the open on November 28, 2013.

**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**

November 28, 2013

***Forward Looking Information***

*This report 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". 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 are based on management's knowledge of current business conditions and expectations of future business conditions and trends. Although we believe the assumptions used to make such statements are reasonable at this time and have attempted to identify in our 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. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.*