

The Depository Trust Company
IMPORTANT

B#: 3370-08
DATE: April 24, 2008
TO: All Participants
CATEGORY: Dividends
FROM: Specialist, Stock Dividend Department
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Rights: Caspian Energy Inc..
CUSIP: 147664106
R/D: 04/25/2008 Expires: 05/23/2008 5:00 p.m. Toronto time
Rate: One Rights for each Common Shares held.

*****WARNING TIME CRITICAL*****

Caspian Energy Inc. (the "Corporation") is issuing transferable rights (the "Rights") to the holders of its outstanding common shares of record (the "Shareholders") at the close of business on April 25, 2008 (the "Record Date"). Each holder is entitled one Right for each common shares held as of the Record Date. Each unit will be comprised of one Common Share and one-half of one Common Share purchase warrant. Each whole Common Share purchase warrant will entitle the holder to purchase one addition Common Shares at the prices of \$0.45 (Canadian fund) per shares. Six Rights plus the sum of \$0.25(Canadian fund) are required to subscribe for one Unit (the "Basic Subscription Privilege"). The Rights expire on May 23, 2008 at 5:00 p.m. (Toronto time).

This offering of securities is made in the Provinces of Ontario, British Columbia and Alberta, where Caspian Energy Inc. is a reporting issuer, and in certain offshore jurisdictions where they may be lawfully offered for sale. No securities commission or similar authority in Canada or elsewhere has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offense. The securities to which this offering relates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any state securities laws and subject to certain exemptions, may not be offered or sold within the United States of America or to US persons (within the meaning of Regulation S under the US Securities Act), and this offering does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or to certain Ineligible Shareholders (as hereinafter defined) **THE FOLLOWING OFFSHORE JURISDICTION ARE NOW ELIGIBLE , U.K., ITALY , AND KAZAKHSTAN**

Participants with Eligible Shareholders wishing to have the Rights released to them must submit written instructions to the Depository Trust Company ("DTC") no later than 3:00 p.m. New York City time on 05/14/2008. Participants must fax their instructions to (212) 855-4544. After the instruction is faxed, participants must contact Andrew Santeramo of DTC's Stock Dividend section at (212) 855-4503 for confirmation of receipt. The instructions will be processed only after acceptance by the Subscription Agent.

If instructions are not received, the Subscription Agent will attempt to sell the Rights on DTC's behalf on a best effort basis.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

If participants have any questions regarding this Important Notice, please contact DTC's Customer Service Helpline at (888) 360-3822.

If participants have any questions regarding the Rights Offering, they may contact Equity Transfer & Transfer Company at 1-416-361-0930