

CIC Energy provides update on satisfaction of certain conditions precedent on Jindal offer

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ROAD TOWN, TORTOLA, British Virgin Islands, July 31, 2012 /CNW/ - [CIC Energy Corp.](#) ("CIC Energy" or the "Company") (TSX:ELC, BSE:CIC Energy) is pleased to announce that the Company has received documentation from the Government of Botswana in relation to the status of Prospecting Licence PL 11/2004, the status of Retention Licence RL 2009 1/R and the status of certain Grants of Water Rights, all of which are held by subsidiaries of CIC Energy in Botswana.

The receipt of such documentation satisfies certain of the conditions precedent under the merger agreement (the "Merger Agreement") with Jindal Steel & Power (Mauritius) Limited ("Jindal"), a wholly owned subsidiary of Jindal Steel and Power Limited ("JSPL"), and Jindal (BVI) Ltd. ("Jindal BVI"), a wholly-owned subsidiary of Jindal.

The completion of the merger between CIC Energy and Jindal BVI under the Merger Agreement is expected to close on or before October 9, 2012 and remains subject to the satisfaction of certain other conditions, including, but not limited to, approval of shareholders, receipt of all requisite regulatory approvals in Botswana and the absence of any material adverse changes respecting the Company.

The special meeting of CIC Energy shareholders will take place on Monday August 27, 2012. A Notice of Meeting and Management Information Circular is expected to be mailed to shareholders on Thursday August 2, 2012.

Laurel Hill Advisory Group ("Laurel Hill") has been retained by Jindal to assist with the solicitation of proxies. Shareholders may contact Laurel Hill if they have any questions or require assistance in voting their proxy. The toll-free telephone number in North America is 1-877-304-0211. Outside North America please dial 1-416-304-0211 or by email at assistance@laurelhill.com.

The Merger Agreement is available under CIC Energy's SEDAR profile at www.sedar.com, and the materials related to the August 27 shareholder meeting are expected to be available on August 2, 2012.

About CIC Energy Corp.

[CIC Energy Corp.](#) is engaged in the advancement of the Mmamabula Energy Complex at the Mmamabula Coal Field in Botswana, Africa. This planned Complex consists of an Export Coal Project, one or more Power Projects, and a potential Coal-to-Hydrocarbons Project.

CIC Energy has a treasury of approximately CDN\$14.3 million and has 58,012,127 shares outstanding and 76,804,075 shares fully diluted including 13,061,448 warrants which have not vested. CIC Energy is listed on the Toronto Stock Exchange (TSX:ELC) and the Botswana Stock Exchange (BSE:CIC Energy).

Forward-Looking Information

This news release contains certain "forward-looking information". All statements, other than statements of historical fact, that address activities, events or developments that CIC Energy believes, expects or anticipates will or may occur in the future are forward looking information. Such forward looking information reflects the current expectations or beliefs of CIC Energy based on information currently available to CIC Energy. Such forward-looking information includes, among other things, statements regarding the timing of the merger. Forward-looking information is subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, CIC Energy or its shareholders.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, alternative transactions involving third parties which may result in the termination of the Merger Agreement and/or the terms of the Merger Agreement being changed, the failure of the parties to satisfy the conditions precedent to the completion of the merger (including, but not limited to, the failure to

obtain approval of shareholders or any required governmental or regulatory approvals and the occurrence of a material adverse change respecting the Company), and other factors.

Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, CIC Energy disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although CIC Energy believes that the assumptions inherent in forward-looking information are reasonable, forward-looking statements are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

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