

CIC Energy Shareholders Vote in Favour of Acquisition by Jindal Steel & Power

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CIC Energy Receives Botswana Competition Authority Approval

ROAD TOWN, Tortola, British Virgin Islands, Aug. 27, 2012 /CNW/ - [CIC Energy Corp.](#) ("CIC Energy" or the "Company") (TSX:ELC, BSE:CIC Energy) announces that the proposed acquisition of CIC Energy by Jindal Steel & Power (Mauritius) Limited ("Jindal") was approved by the shareholders of CIC Energy at the special meeting of shareholders held earlier today. Approximately 97.0% of the votes cast at the meeting were voted in favour of the proposed acquisition, or 96.6% excluding the votes attached to the shares held by Messrs. Newfield and Kinross. The Company's report of voting results will be available shortly under CIC Energy's SEDAR profile at www.sedar.com.

Under the terms of the merger agreement (the "Merger Agreement") with Jindal and its wholly-owned subsidiary, Jindal (BVI) Ltd. ("Jindal BVI"), CIC Energy will merge with Jindal BVI, with Jindal BVI being the surviving entity (the "Merger").

In addition, CIC Energy is pleased to report that it has received the approval of the Botswana Competition Authority under the Competition Act (Botswana) for the acquisition of CIC Energy by Jindal.

The receipt of this approval, along with the approval of CIC Energy shareholders satisfies two of the conditions precedent under the Merger Agreement with Jindal.

Upon the completion of the Merger, the holders of the outstanding shares of CIC Energy will receive CDN\$2.00 per share. This price represents a premium of 65% to the volume-weighted average trading price for CIC Energy's shares on the TSX for the 30-trading day period ending on July 17, 2012, the last trading day prior to the announcement of the indicative price. It also represents a 42% premium to the closing price of CIC Energy shares on the TSX the day before the proposed acquisition was announced (July 22, 2012).

The Merger is expected to close within the next two weeks and, in any event, no later than October 9, 2012, subject to the satisfaction of certain conditions precedent, including receipt of approval from the Minister of Minerals, Energy and Water Resources in Botswana and the absence of any material adverse changes respecting the Company (see the Company's news releases of July 23 and 31, 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\$12.6 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 and anticipated consequences 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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