Notice Of Meeting Of Shareholders Of CIC Energy Corp.,
To Be Held On August 27, 2012

These materials are important and require your immediate attention. The shareholders of CIC Energy Corp., are required to make important decisions. If you have not already reviewed the materials described in this Notice and Management Information Circular or require assistance in voting your shares, please contact: Proxy Department, 200 University Avenue, Suite 400, Toronto, Ontario, Canada M5H 3H1, fax: (416) 595 9593, Attention: Proxy Department. If you are a registered holder of CIC Energy Corp. shares, you are entitled to vote at the Meeting or any adjournment thereof, and your proxy will prevent you from voting in person. If you have any questions regarding the Merger or the Company, you may contact Genevieve A. Vincent, Director, Investor Relations and Communications, at (416) 595 9593, or via email at investor_relations@laurentian.com.

CIC ENERGY CORP.
Geneva Place, Second Floor, 333 Waterfront Drive
Wickham's Cay, Road Town, Tortola, British Virgin Islands

Company No: 1015524

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a “special” meeting of shareholders (the “Meeting”) of CIC Energy Corp. (the “Company”) will be held on 9:30 a.m. (Toronto time)/5:30 p.m. (Mauritian time) on August 27, 2012 at Jamatkhana Building, 3rd Floor, Venus Cornex Street, Port-Louis, Mauritius for the following purposes:

1. to consider, and if thought advisable, pass a resolution (the “Merger Resolution”) as set forth in Appendix B of this Notice and Management Information Circular dated July 24, 2012 accompanying and forming part of this Notice (the “Information Circular”) approving the merger of the Company with Jindal Steel & Power (Mauritius) Limited (the “Merger”).

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”), by virtue of an exemption from the rules applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, this Information Circular contains forward-looking information and statements which are subject to certain risks and uncertainties and there can be no assurance that they will have the expected consequences to, or effects on, CIC Energy or its shareholders.

The cost of solicitation of proxies by the directors, officers, and employees and the costs of distribution of this Information Circular and the proxy forms are being paid by the Company.

The Company is authorized to issue 100,000,000,000 Common Shares of the Company at any time up to and including the last day of the Meeting. The offices of Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, Canada M5H 3H1, fax: (416) 595 9593, Attention: Proxy Department, or at the registered office of the Company at any time up to and including the last day of the Meeting, or any adjournment thereof, shall serve as the place of the Meeting.

A registered shareholder attending the Meeting has the right to vote in person and, if he, she or it does so, his, her or its proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereto be voted upon at the Meeting or any adjournment thereof.

Only registered shareholders or their duly appointed proxies have the right to vote at the Meeting for the purposes of voting. For information relating to whether an Intermediary is required to vote on behalf of any Customer, please refer to the “Documents related to the Meeting”. Intermediaries are required to forward to their Customers any notice of the Meeting and any associated documents to the extent required by applicable law. Any Customer who is a registered holder of the Common Shares in his, her or its name must vote in person at the Meeting or by voting instruction if he, she or it fails to attend the Meeting.

The Board of Directors of CIC Energy Corp. recommends that shareholders vote for the adoption of the Merger Resolution as set forth in Appendix B of this Information Circular.

The Company, through its Board of Directors, is aware that the Merger may have tax consequences for its shareholders in the United States. Securityholders in the United States should be aware that such tax consequences may vary depending on the particular circumstances of such securityholders. The Company is not giving advice on the tax consequences of the Merger to any person and it is the responsibility of such persons to seek appropriate tax advice from their own tax advisor.

In accordance with the requirements of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company will also offer to the Intermediaries the opportunity to have their Customers vote at the Meeting, together with the Information Circular and the form of proxy enclosed herewith, (collectively, “Documents related to the Meeting”). Intermediaries typically use computer systems such as SharePrice Financial Solutions Inc. to deliver the documents to Non-Registered Shareholders. Non-Registered Shareholders will:

(a) usually be preceded by the Intermediary with an explanation that the person receives the voting instruction form or proxy; (b) be preceded by the Intermediary with a voting instruction form or proxy that contains a “voting instruction form” which, once it has been executed by the Customer, is delivered to the Non-Registered Shareholder and returned to the Intermediary for tabulation of votes; or (c) be preceded by the Intermediary for the delivery of the documents, which will constitute the voting instructions which the Intermediary will forward to the Non-Registered Shareholders. Non-Registered Shareholders will normally also be able to provide their voting instructions to their Intermediary by telephone, internet or fax. The voting instruction form or proxy will contain instructions on how to vote your Common Shares. Non-Registered Shareholders are encouraged to vote as soon as possible to ensure that their voting instructions are received in time to count for the Meeting.

In all cases, the procedure described above will constitute the voting instructions which the Intermediary will forward to the Non-Registered Shareholders for the Meeting.

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instructions given to an Interimary by following the procedures set out in the voting instruction form (or similar document) provided by the Interimary.

BUSINESS TO BE CONSIDERED AT THE MEETING

The Merger

Shareholders of the Company entitled to vote at the Meeting shall be asked to consider and, if deemed advisable by them, vote on the following resolutions (the "Merger Resolution") contained in Appendix "A" to this Information Circular approving the merger of SubCo with and into the Company, pursuant to the terms and conditions set out therein, and the assumption by SubCo of all the business, property and assets of the Company and the Company and Jindal negotiating the terms on which the Merger would be entered into.

Meetings of the Special Committee were held to discuss and consider developments in respect of the Merger prior to the Meeting, as well as matters subsequently being made to the Board when considered appropriate.

Reasons for the Merger

The Special Committee, having considered the matters and matters referred to it, determined that the Merger is in the best interest of the Company and resolved to recommend to the Board that it approve the Merger.

Following such Special Committee meeting, the Board met with the Company's legal and financial advisors to discuss with the Special Committee the considerations of the Board with respect to the Merger. The Board also met with the Company's Shareholders' representatives. The Board made the determination that the Merger is in the best interest of the Company and resolved to recommend to the shareholders of the Company that they vote in favour of the Merger.

Shareholders who hold no more than 10% of the outstanding Common Shares have exercised dissolved rights in connection with the Meeting.

The principal consequences of the Merger may be summarized as follows:

(i) SubCo shall be considered to have merged with and into the Company; and

(ii) the property and assets of CIC Energy and Water Resources in the Government of Botswana following completion of the merger will become assets of the Company and the Company and Jindal negotiating the terms on which the Merger will be entered into.

The Merger is expected to become effective on the date the certificate of merger is issued by the Registrar of Companies for the British Virgin Islands (the "Effective Date").

No interest will accrue on the Aggregate Redemption Funds held by SubCo in connection with the Merger. Therefore, each holder of Common Shares who has elected to have the proceeds of redemption paid in cash will retain $25,000 (the "Retained Redemption Price") and SubCo will distribute the remaining Aggregate Redemption Funds that have not been paid as at such date. The Depositary will continue to hold such Amount for distribution to Shareholders of the Company in accordance with the provisions of the Merger Agreement.

The Merger will be completed on the date that the certificate of merger is issued by the Registrar of Companies for the British Virgin Islands (the "Effective Date").
The Common Shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "CNC". The following tables set forth information relating to the number of Common Shares on the TSX and for the periods indicated:

<table>
<thead>
<tr>
<th>Period</th>
<th>High ($)</th>
<th>Low ($)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1 to July 31</td>
<td>1.20</td>
<td>0.96</td>
<td>1,000,128</td>
</tr>
<tr>
<td>August 1 to August 31</td>
<td>1.05</td>
<td>0.81</td>
<td>742,672</td>
</tr>
<tr>
<td>September 1 to September 30</td>
<td>1.33</td>
<td>1.07</td>
<td>766,418</td>
</tr>
</tbody>
</table>

Note: (i) Converted from Bombay stockbroker's language and expressed in Canadian dollars ($CDN) as at July 13, 2012 at 7:54 Bombay time, as reported by CANADA at www.candiac.com.
Proposed Amendments will be stated in their current form proposed. However, there can be no assurance that any Proposed Amendments will be stated in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations. The Circular contains certain Proposed Amendments, does not take into account or refer to all of the income tax consequences, whether by judicial, governmental or legislative action, or interpretation by the Canada Revenue Agency or other taxing authorities, or proposed or existing changes in the laws of Canada, provincial, territorial or local tax authorities, or by foreign tax legislation or considerations, which may have particular, all, or none of the above effects, as they may have on the Pre-Merger or Post-Merger tax consequences of the Merger.

Under the terms of the Amendment Agreement certain of the milestones for vesting of the Warrants have been extended from April 12, 2011 to May 12, 2011, in connection with the financial close of the Metanatana Hydro Power Project. The remaining Warrants will be extended by three months in certain circumstances. The Circular contains the net amount payable on the exercise of the Warrants is available on theSEDAR profile of the Company at www.sedar.com.

**INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Pursuant to the Company’s employee incentive plan dated May 29, 2009, as amended on February 9, 2010 and as further amended on June 28, 2011, and the Company’s employee incentive plan dated May 21, 2012, which is designed to award cash bonuses to participants on achievement by the Company of specified milestones and provides for the payment of specified options of such cash bonuses in the event of a change of control which will occur upon completion of the Merger, the “DCBP Change of Control Payment”. Details of circumstances which could become eligible for the vesting of the Warrants under the terms of the Amendment Agreement and the tax treatment of such payments will be stated in the Circular.

Pursuant to the Merger Agreement certain terms of the share warrant agreement have been extended by three months and the expiry date of the Project has been extended and the expiry date of the Warrants will be extended by three months in certain circumstances. The Circular contains the net amount payable on the exercise of the Warrants is available on the SEDAR profile of the Company at www.sedar.com.

**ADDITIONAL INFORMATION**

The payment of the DCBP Change of Control Payments will be conditioned on the recipients supporting the Merger.

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**CONSULTANTS**

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**MANAGEMENT CONTRACTS**

None of the insiders of the Company or the associates or affiliates of any person has any material interest, direct or indirect, in any management contract or arrangement in respect of the Company or its subsidiaries.

**INTEREST OF INFORMED PERSONS IN PROPOSAL**

None of the insiders of the Company or the associates or affiliates of any person has any material interest, direct or indirect, in any management contract or arrangement in respect of the Company or its subsidiaries.

**QUESTIONS MAY BE DIRECTED TO THE PRIVY SOLICITATION AGENT**

**NOTICE OF MEETING**

The Notice of Meeting, the Circular and the accompanying proxy will be voted on the proposals described in the Circular.

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