



**Notice to Reader:**

**CIC Energy's Financial Statements for the third quarter of 2008 have been revised and re-filed to correct for a typographical error regarding the loss per share for the third quarter of 2008 as stated in the Consolidated Statements of Operation.**

**The basic and diluted loss per share for the quarter ended August 31, 2008 has been corrected to \$0.006 per share from \$0.06 per share. There are no other changes to this document.**



**CIC ENERGY CORP.**

**Reviewed Consolidated Financial Statements  
expressed in Canadian Dollars  
for the three and nine months ended August 31, 2008**

**(REVISED)**

CIC Energy Corp.  
Consolidated Balance Sheets

		<b>August 31, 2008 Reviewed \$'000</b>	November 30, 2007 Audited \$'000
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		<b>96,863</b>	121,989
Other receivables		<b>1,101</b>	539
Deposits		<b>47</b>	79
Prepayments		<b>341</b>	263
		<u><b>98,352</b></u>	<u>122,870</u>
Non-current assets			
Property and equipment		<b>828</b>	694
Goodwill		<b>3,450</b>	3,326
Mineral assets		<b>4,032</b>	4,032
Mine infrastructure		<b>1,047</b>	1,047
Exploration properties - MEP		<b>112,811</b>	86,338
Exploration properties - CTH		<b>3,430</b>	-
		<u><b>223,950</b></u>	<u>218,307</u>
<b>Liabilities and shareholders' equity</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>2,713</b>	3,465
Taxation liability		<b>309</b>	134
		<u><b>3,022</b></u>	<u>3,599</u>
<b>Shareholders' equity</b>	2	<u><b>220,928</b></u>	<u>214,708</u>
		<u><b>223,950</b></u>	<u>218,307</u>

CIC Energy Corp.  
Consolidated Statements of Operations

	Three months ended		Nine months ended	
	August 31, 2008	August 31, 2007	August 31, 2008	August 31, 2007
	Reviewed	Unaudited	Reviewed	Unaudited
	\$'000	\$'000	\$'000	\$'000
<b>Other income</b>				
Interest received	750	779	2,530	1,401
Profit on foreign exchange	1,595	218	1,797	818
	<u>2,345</u>	<u>997</u>	<u>4,327</u>	<u>2,219</u>
<b>Corporate and exploration expenses</b>				
Office and general expenses	1,081	819	3,755	2,608
Personnel expenses	602	1,255	1,958	3,345
Stock based compensation	669	96	1,877	738
Exploration and project evaluation	-	820	-	820
Operating lease expenses	136	73	602	178
Administration fees	72	73	211	233
Listing fees	1	-	83	115
Depreciation	36	24	93	61
	<u>2,597</u>	<u>3,160</u>	<u>8,579</u>	<u>8,098</u>
Net loss before income taxes	(252)	(2,163)	(4,252)	(5,878)
Income taxes	(90)	(25)	(179)	71
Net loss	<u>(342)</u>	<u>(2,188)</u>	<u>(4,431)</u>	<u>(5,949)</u>
<b>Basic and diluted loss per share</b>	\$ <u>(0.006)</u>	\$ <u>(0.04)</u>	\$ <u>(0.08)</u>	\$ <u>(0.13)</u>

CIC Energy Corp.  
**Consolidated Statements of Deficit**

		<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>Note</b>	<b>August 31, 2008</b>	<b>August 31, 2007</b>	<b>August 31, 2008</b>	<b>August 31, 2007</b>
		<b>Reviewed</b>	<b>Unaudited</b>	<b>Reviewed</b>	<b>Unaudited</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Deficit, beginning of period		<b>(31,292)</b>	(11,087)	<b>(27,203)</b>	(8,355)
Net loss for the period		<b>(342)</b>	(2,737)	<b>(4,431)</b>	(3,761)
Cancelled warrants		-	(130)	-	(1,837)
Deficit, end of period	2	<b>(31,634)</b>	(13,954)	<b>(31,634)</b>	(13,954)

CIC Energy Corp.  
Consolidated Statements of Cash Flows

	Three months ended		Nine months ended	
	August 31, 2008	August 31, 2007	August 31, 2008	August 31, 2007
Note	Reviewed \$'000	Unaudited \$'000	Reviewed \$'000	Unaudited \$'000
<b>Cash Flows from Operating Activities</b>				
Net loss	(342)	(2,163)	(4,431)	(5,878)
Net interest received	(750)	(779)	(2,530)	(1,401)
Items not affecting cash				
Depreciation	36	24	93	61
Unrealised operational foreign exchange gain	(1,595)	(217)	(1,797)	(818)
Stock based compensation	669	96	1,878	737
Net operating working capital changes	(943)	660	(1,185)	(407)
Net cash flow from operating activities	<u>(2,925)</u>	<u>(2,379)</u>	<u>(7,972)</u>	<u>(7,704)</u>
<b>Cash Flows from Investing Activities</b>				
Net interest received	750	779	2,530	1,401
Purchase of equipment	(15)	(90)	(228)	(303)
Acquisition of subsidiary, net cash acquired	-	-	-	(1,047)
Mineral asset expenditures		(928)	-	(928)
Exploration property expenditures - MEP	(3,952)	(7,404)	(16,478)	(20,581)
Exploration property expenditures - CTH	(2,543)	-	(3,430)	-
Net cash flow from investing activities	<u>(5,760)</u>	<u>(7,643)</u>	<u>(17,606)</u>	<u>(21,458)</u>
<b>Cash Flow from Financing Activities</b>				
Proceeds from share capital and warrants issued	268	86,321	454	131,903
Net cash flow from financing activities	<u>268</u>	<u>86,321</u>	<u>454</u>	<u>131,903</u>
(Decrease) / Increase in cash and cash equivalents	(8,417)	76,299	(25,124)	102,739
Cash and cash equivalents, beginning of period	105,280	54,351	121,989	27,911
Cash and cash equivalents, end of period	<u>96,863</u>	<u>130,650</u>	<u>96,863</u>	<u>130,650</u>

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of presentation**

These interim consolidated financial statements of CIC Energy do not include all the disclosures as required under Canadian generally accepted accounting principles for annual financial statements; however, the quarterly financial statements, except for the accounting for stock based compensation, follow the same accounting policies and methods of application as the most recent annual financial statements. The interim financial statements should be read in conjunction with CIC Energy's audited financial statements for the year ended November 30, 2007.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the three and nine months ended August 31, 2008 and 2007

**2. CHANGES IN EQUITY**

	Capital Stock #’000	Capital Stock \$’000	Warrants #’000	Warrants \$’000	Stock Options \$’000	Contributed Surplus \$’000	Deficit \$’000	Total \$’000
<b>Nov 30, 2006</b>	<b>43,424</b>	<b>83,016</b>	<b>2,065</b>	<b>1,532</b>	<b>190</b>	<b>4</b>	<b>(8,355)</b>	<b>76,387</b>
Warrants exercised	1,792	13,789	(1,333)	(1,421)	–	–	–	12,368
Broker warrants exercised	123	141	(582)	(375)	–	–	375	141
Shares issued for services	25	346	–	–	–	–	–	346
SAD-ELEC-merger allocation	130	1,800	100	479	–	–	–	2,279
Private placements	7,628	121,208	324	619	–	–	(6,738)	115,089
Warrants issued to executives	–	–	1,525	3,887	–	–	–	3,887
Stock-based compensation	–	–	–	–	12,628	–	–	12,628
Stock options exercised	583	4,068	–	–	(1,517)	1,517	–	4,068
Net loss for period	–	–	–	–	–	–	(12,485)	(12,485)
<b>Nov 30, 2007</b>	<b>53,705</b>	<b>224,368</b>	<b>2,099</b>	<b>4,721</b>	<b>11,301</b>	<b>1,521</b>	<b>(27,203)</b>	<b>214,708</b>
Stock-based compensation	–	–	–	4,069	6,034	–	–	10,103
Warrants issued to executives	–	–	200	95	–	–	–	95
Broker warrants cancelled	–	–	(474)	(948)	–	948	–	–
Stock options exercised	61	454	–	–	(172)	172	–	454
Net loss for period	–	–	–	–	–	–	(4,431)	(4,431)
<b>August 31, 2008</b>	<b>53,766</b>	<b>224,822</b>	<b>1,825</b>	<b>7,937</b>	<b>17,163</b>	<b>2,641</b>	<b>(31,634)</b>	<b>220,929</b>

**3. RELATED PARTY TRANSACTIONS**

Included in the accounts are payments made to companies under the control or significant influence of officers and directors of CIC Energy. These transactions are recorded at the exchange amount, being the amount agreed to by the parties and are in the ordinary course of business. A summary of these transactions follows:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>August 31,</b>	<b>August 31,</b>	<b>August 31,</b>	<b>August 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Administrative services <sup>1</sup>	72	73	211	233

1. CIC Energy carries on business outside Canada. CIC Energy purchases administrative, advisory and investor relation services from a company that shares a common director to assist in fulfilling its ongoing obligations as a reporting issuer listed for trading on a stock exchange in Canada. On August 1, 2005, CIC Energy entered into an administrative service agreement (the "Agreement") with Tau Capital Corp. ("Tau"). The Agreement had an initial term of three years, terminating on July 31, 2008, whereupon it was renewed for a further year. The terms of the Agreement required CIC Energy to pay a monthly service fee of US\$23,000. In addition an amount of \$485,364 was charged to CIC Energy in respect of services rendered outside the Tau Agreement in the first nine months of 2008.

**4. SEGMENT REPORTING**

CIC Energy comprises of one significant business segment which relates to the acquisition, exploration and development of coal properties in Botswana, southern Africa.

**5. POST BALANCE SHEET EVENTS**

On September 24, 2008, CIC Energy announced that it had obtained TSX approval in terms of which it will be permitted to purchase up to 2,688,288 of its common shares in the open market over a twelve month period. This represents 5 percent of the issued and outstanding shares of 53,765,769 as of September 17, 2008. Daily purchases will be limited to 29,814 common shares, except when block purchases are made. The bid will commence on September 26, 2008 and end on September 25, 2009. The purchases in the open market will be made through the facilities of the TSX and conducted at the market price at the time of acquisition. All shares purchased by the CIC Energy will be subsequently cancelled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the three and nine months ended August, 31, 2008 and 2007

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*This report contains forward-looking statements based on current expectations. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Risk and uncertainties about CIC Energy's business are more fully discussed in the Management's Discussion and Analysis published in the Company's Annual Report and in CIC Energy's Annual Information Form and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).*

**Directors**

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Reuel Khoza – Co-Chairman  
Gregory Kinross  
Len Konar  
Blackie Marole  
Adrian Meyer  
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TSX symbol: ELC

BSE Name: CIC ENERGY

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