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Calgary, Alberta
July 6, 2010

Laricina Energy Secures \$250 million Investment From Canada Pension Plan Investment Board and Announces Private Placement Offering for up to an Additional \$51 million

Laricina Energy Ltd. (Laricina or the Company) is pleased to announce that it has completed a private placement to Canada Pension Plan Investment Board (CPPIB) of 8,333,333 common shares at Cdn. \$30.00 per common share for gross proceeds of Cdn. \$250 million.

CPPIB is one of Canada's largest institutional investors and invests the assets of the Canada Pension Plan not needed to pay current benefits. The equity contribution by CPPIB represents a 17.1 percent equity interest in Laricina, (pre subsequent private placement offering) calculated on basic shares outstanding.

Glen Schmidt, President and CEO of Laricina, stated, "the investment is a very important endorsement for Laricina and we are excited CPPIB has shown confidence in Laricina's management team and development strategy. This is a strong testament to Laricina's growth potential and continued progress towards building a leading *in situ* oil sands company."

"Laricina has an experienced and proven management team and has strong growth potential from its world class resource base," said André Bourbonnais, Senior Vice-President, Private Investments, CPPIB. "We are pleased to be making an investment that we believe will deliver attractive returns over the long term."

As part of this strategic investment Laricina has agreed to provide CPPIB with the right to nominate one representative for election by shareholders to the Company's Board of Directors so long as CPPIB owns greater than 10 percent of the outstanding common shares. Upon closing a nominee of CPPIB will be appointed to the Laricina board and hold that position until the next meeting of shareholders at which directors are to be elected and thereafter, so long as CPPIB holds greater than 10 percent, such individual will be included in the slate of directors recommended for election by shareholders.

Peters & Co. Limited acted as financial advisor to Laricina on this investment by CPPIB. Macquarie Capital Markets Canada Ltd. acted as financial advisor to CPPIB.

Concurrent with the CPPIB investment, Laricina has entered into an agreement with a syndicate of agents co-led by Peters & Co. Limited and RBC Capital Markets for a private placement offering of up to 1,700,000 common shares at a price of \$30.00

per common share for gross proceeds of up to \$51 million. Closing of the subsequent private placement is expected to occur on or about July 28, 2010.

The introduction of this new capital provides Laricina with substantial flexibility and confidence in managing capital requirements through 2011. Laricina expects to use these proceeds to further develop the Company's assets, in particular the construction and development of the Germain 5,000 barrel per day commercial demonstration project, regulatory work for future expansion phases at Germain and Saleski and general corporate purposes. The regulatory amendment to enlarge the Germain project to 5,000 barrels of bitumen per day and incorporate solvents is well underway with approval expected in the third quarter of 2010. With financing in place, Laricina will begin ordering equipment and prepare for construction in the first quarter of 2011 with first steam to occur in the second half of 2012.

"With our financing plan now coming together we have the capacity to advance our Germain commercial demonstration project and further progress solvent and steam technology as a leading innovation for *in situ* recovery processes" said Mr. Schmidt. "The combination of the Germain project and our pilot at Saleski in the Grosmont carbonates that is under construction with first steam expected this fall gives us confidence of our prospects for growth."

Alberta's oil sands will continue to play an important role in the global energy mix for the foreseeable future and are vitally important to the Canadian economy, Canadian jobs and energy security. The oil sands industry as a whole is making dramatic progress in environmental management by developing practical technologies and the application of best practice.

About Canada Pension Plan Investment Board

The CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPPIB is governed and managed independently of the CPP and at arm's length from governments. At March 31, 2010, the CPP fund totalled \$127.6 billion of which \$22.8 billion was invested in private investments.

For more information about the CPPIB, please visit www.cppib.ca.

About Laricina Energy Ltd.

Laricina is a privately-held, Calgary-based company concentrating on capturing opportunities in the oil sands areas of western Canada. The Company is creating value through developing a diverse portfolio of oil sands assets using current and future innovations of *in situ* technology. Laricina has identified five core areas that have production potential in excess of 500,000 gross barrels of bitumen per day from a large concentrated resource base with approximately 4.6 billion barrels net recoverable bitumen. These assets range from the familiar oil sands in the McMurray formation to less developed and less mature Grand Rapids, and Grosmont and Winterburn carbonate plays, all of which offer significant resource potential.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law including the expected closing of the subsequent private placement and the use of proceeds from the private placements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "estimate", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on Laricina's experience and current beliefs as well as assumptions made by, and information currently available to, Laricina, and are subject to a variety of risks and uncertainties including, but not limited to, those associated with resource definition, unanticipated costs and expenses, regulatory approvals, fluctuating oil and gas prices, and the ability to access sufficient capital to finance future acquisitions and development. Although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this press release are not exhaustive and readers are not to place undue reliance on forward-looking statements. Laricina disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this message, except as required under applicable securities legislation. The forward-looking statements are expressly qualified by these cautionary statements.

Laricina's common shares are not traded on any stock exchange in Canada and thus are not subject to regulation by any Canadian stock exchange. Laricina's securities have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act. As a result, Laricina is not presently subject to the reporting, certification or other requirements imposed on U.S. registered issuers under, among other things, U.S. Sarbanes-Oxley Act of 2002.

This release is provided for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common shares in any jurisdiction (including the United States) in which such offer, solicitation or sale would be unlawful.

For further information please visit www.laricinaenergy.com.