Q2
2012 Interim Report

LARICINA
ENERGY LTD.

Laricina's projects at Saleski and Germain remained the primary focus of operations during the second quarter. Production data from the Saleski pilot continued to provide a deeper understanding towards the effective start-up and development of the Grosmont Formation. Construction at the Germain commercial demonstration project (CDP) progressed and remains on time and on budget, with targeted start-up scheduled for the second quarter of 2013.

Second Quarter 2012 Highlights

- At Saleski:
  - Completed the first injection and production test in the new C2 well-pair, with peak bitumen production rates exceeding 1,200 gross barrels per day and averaging 665 gross barrels per day during the short production cycle;
  - Began third production cycle on the C1 well-pair;
  - Prepared the regulatory application to complete an injection/production test in the D2 injection well expected to commence during the third quarter;
  - Evaluating incorporating cyclic steam stimulation (CSS) in the 10,700 barrel-per-day Phase 1 regulatory application;
  - Generated $1.0 million in blended bitumen sales revenue;
- At Germain:
  - Construction at the Germain CDP remains on time and on budget, scheduled for start-up in the second quarter of 2013;
  - Key developments on the project to quarter end include;
    - Detailed engineering essentially complete;
    - 28 of 77 of modules installed on site;
    - Approximately 50 percent of modules under fabrication;
  - Regulatory consultation for the 150,000 barrel-per-day expansion continues as planned;
- Infrastructure:
  - Continued preparation of the regulatory application and progressed stakeholder consultation for the Stony Mountain Pipeline (SMP);
  - Main system power expected to be made available during the third quarter;
    - Electrical transmission line construction 100 percent complete;
    - Germain and Livock electrical substations 100 percent and 99 percent complete, respectively;
  - Final upgrading of the Al-Pac road completed during the second quarter as scheduled;

    - Completed five bridge upgrades to support module delivery on time and on budget;

- Corporate:
    - Subsequent to quarter end announced the retirement of Mr. David Theriault, Senior Vice President In Situ and Exploration and the expanded role for Mr. Mark Montemurro as Vice President In Situ and Innovation; and
    - Made capital expenditures of $49.4 million, with exit working capital of $504.2 million.

Saleski

Laricina's evaluation and understanding of the Grosmont has reached several milestones since initial steaming of the pilot began in December 2010. We are proving well productivity along with determining the optimum recovery process for sustainable production from this reservoir, advancing drilling and completion design, together with understanding crude oil quality, and establishing logistics and marketing for commercial production.

Laricina's advanced drilling and completion design has proved to be positive. In the second quarter, our new C2 well-pair demonstrated high productivity. The first steam/production cycle for C2 took place throughout May and June and achieved peak rates exceeding 1,200 gross barrels per day, nearly fifty percent greater than peak rates realized from the C1 well-pair.

The C2 well-pair was the fourth to be drilled for the Saleski pilot and the second targeting the "C" zone. The horizontal sections were limited to 450 metres to maximize learnings given the steam available. The well-pair was drilled using a balanced pressure mud system to maximize well bore drill-cutting clean out and open hole completion to eliminate potential well bore plugging observed in the initial start-up of C1. The well-pair was also chemically stimulated to further remove any near well bore damage which could restrict inflow. The productivity observed has shown that these techniques were able to significantly enhance steam injectivity and improve steam chamber development along the well bore, thereby optimizing overall thermal bitumen production performance from C2.

First cycle results from C2 provided confidence in the drilling and completion techniques we have tested and expect to use in the 10,700 barrel-per-day Phase 1 commercial expansion. Our goal is to reduce costs and improve performance of future well-pairs.

The third production cycle for the C1 well-pair began in the second quarter. The production stage of the cycle was interrupted by operational issues related to a water disposal line break which was detected immediately and contained to the pilot site. Production for C1 was curtailed for approximately one week while the leak was investigated, contained and pipeline repaired. As a result, fluid production rates, drawdown on the reservoir, and subsequent bitumen production rates have been affected. Laricina is monitoring production performance from C1 and estimates completing this cycle in late July. A fourth production cycle is expected to be completed in the third quarter. We continue to expect the timing for initiation of solvent injection to demonstrate solvent thermal performance in the Grosmont by year-end.

In addition to demonstrating production performance from the C zone, Laricina continues to study the production performance from the D zone, the connectivity between the C and D zones, and the potential to extract bitumen from C and D as one reservoir. During the quarter we filed the regulatory application to complete an injection/production test in the D2 injection well. Following regulatory approval we expect to commence the first cycle during the third quarter.

During the past year, we have determined that early start-up oil rates and steam-to-oil ratios are significantly improved when the well-pairs were operated under an injection and production cycling process. Our testing and analysis of this to date shows a strong correlation to commercial single horizontal well CSS, similar to existing commercial horizontal well CSS projects. Laricina believes that CSS is a suitable initial development strategy for the Grosmont and may also be an effective start-up method that supports continuous dual-well steam-assisted gravity drainage.

Based on field performance and analysis, Laricina is evaluating incorporating CSS in our 10,700 barrel-per-day Phase 1 regulatory application. If we elect to do so, it could require an amendment to the regulatory application currently being reviewed which would impact the presently proposed timeline for approval and ultimate start-up. Our objective is to further optimize production by building on the demonstrated commercial CSS start-up.

Germain

Work on the Germain CDP continued throughout the quarter. Detailed engineering is drawing to a close for the central processing facility (CPF), with well pad, field construction and module fabrication ramping up. Engineering is 97 percent complete with all 239 engineering work packages issued. Procurement is nearing completion and fabrication of the modules is approximately 50 percent complete, with 28 of 77 modules installed on site. Final tie-in of the three water source wells and two disposal wells planned for the project is expected to be completed in the third quarter.

The first six well-pairs are ready for steam injection and an application was made during the quarter to drill the remaining four well-pairs, with drilling expected to commence in the fourth quarter. Installation of the well pad modules required for well-pairs seven through 10 is expected in the first quarter of 2013, in advance of commissioning the well pad.

The Germain CDP remains on schedule for start-up in the second quarter of 2013 with an estimated cost of $435 million.

The Company continued to advance on our 150,000 barrel-per-day Germain expansion plan during the quarter with pre front-end engineering and design and regulatory work on the 30,000 barrel per day Phase 2. We expect to receive supplemental information requests over the next two quarters, responding to regulatory questions and continuing stakeholder consultation. Regulatory approval of the Germain expansion is expected by mid to late 2013. Laricina plans to start front-end engineering and design for Phase 2 later this year.

Infrastructure
Field infrastructure is nearly complete. The 22-km fuel gas pipeline that was installed over the previous winter is expected for final tie-in to the CPF in the third quarter. This will include installation of the metering station at the tie-in point, scheduled to be operational by September. The ATCO Livock and Germain substations and overhead transmission line to support Germain CDP is effectively complete while work will continue in the third quarter on the distribution line connecting power into the Germain CPF. ATCO has scheduled start-up for this fall, well within our requirements for powering our facilities at Germain.

The upgrade of the Al-Pac access road and completion of five bridge upgrades is nearly complete and is on time and on budget. This work is supporting the delivery of modules in the second quarter during break-up, demonstrating the importance of investment in infrastructure to support logistics and construction.

Consultation and planning on the SMP progressed throughout the quarter. Our regulatory application is nearing completion and is expected to be filed during the third quarter.

Innovation
Innovation continued to play a significant role this quarter demonstrated by Laricina's presentation of four technical papers at the 2012 Society of Petroleum Engineers annual conference in Calgary. One paper highlighted our open hole completion design for drilling in a heavily karsted carbonate reservoir, and others providing a review of operating practices and simulation work.

We announced on May 1, 2012 that our focus on innovation would continue and we strengthened our team with the addition of Mr. Mark Montemurro as VP Innovation and Technology. We believe this heightened attentiveness will serve Laricina well.

The consortium of Laricina, Nexen Inc., Suncor Energy Inc., Harris Corporation and the Climate Change and Emissions Management Corp., completed initial phase testing on the Enhanced Solvent Extraction Incorporating Electromagnetic Heating (ESEIEH) project with radio frequency at Suncor's Steepbank mine facility north of Fort McMurray. The test confirmed the ability to successfully generate, propagate and distribute electromagnetic heat in an oil sands formation. The ESEIEH design runs a reservoir process at less than half of current operating temperatures and provides a unique alternative to existing steam-based *in situ* extraction methods.

Along with significant environmental benefits, the ESEIEH process has the potential to reduce capital and operating costs in comparison to existing steam-based bitumen extraction methods. The next step in the process is moving to a field pilot which will be carried out at Suncor's underground test facility.

Subsequent to the second quarter, Mr. David Theriault, Senior Vice President, In Situ and Exploration announced he is retiring from Laricina after seven years of service. As a founding member of the Company and part of the senior management team since inception, Mr. Theriault has made

numerous contributions towards the growth and development of Laricina. We sincerely thank him for his service and wish him the best in his future endeavours. Upon Mr. Theriault's announcement, Mr. Mark Montemurro, formerly Vice President, Innovation and Technology with Laricina accepted the expanded role of Vice President, In Situ and Innovation. Mr. Montemurro has a long history with Laricina's senior management team and Board having served as Vice President, Thermal Operations with Deer Creek Energy Limited from 2002 to 2005. Mr. Montemurro's experience and background in all areas of *in situ* oil sands development contributes to both the breadth and depth of Laricina's management team.

Outlook

Economic uncertainty and volatility in the capital markets continued into the second quarter, adding to an unpredictable first half of the year. Along with continuing to watch the progress at Saleski and monitoring the pilot's ongoing performance, we would like to see a certain level of stability in the public market prior to accessing this capital source. During the second quarter capital expenditures were $49.4 million focused primarily on the advancement of the Germain CDP, and we are forecasting the remaining capital and operating spending program to be $300 million. With $504 million in working capital at the close of the second quarter, Laricina will continue to carefully monitor and manage its financial resources as it advances the Saleski and Germain projects through 2012 and 2013.

Results for Saleski have positively advanced in the second quarter and Germain CDP is progressing as planned. I look forward to reporting continued progress on Germain's construction activities and sharing the results from our operations at Saleski in the balance of 2012.

(signed) "Glen C. Schmidt"

Glen C. Schmidt
President and Chief Executive Officer
July 25, 2012

The foregoing message contains forward-looking statements. Readers are directed to the Management's Discussion and Analysis and the "Advisory" on page 6, which also applies to the forward-looking statements in this message.

Management's Discussion and Analysis

July 25, 2012

Management's Discussion and Analysis (MD&A) of the financial results of Laricina Energy Ltd. (Laricina or the Company) should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the six months ended June 30, 2012 and June 30, 2011, and the audited consolidated financial statements and MD&A contained in the Company's Annual Report for the financial year ended December 31, 2011. The financial information presented in this MD&A has been prepared in accordance with International Accounting Standard 34 – Interim Reporting.

The information in this MD&A provides management's analysis of the financial and operating results of Laricina and may contain forward-looking statements based on estimates and assumptions that are subject to risks and uncertainties. Readers are directed to the following "Advisory on Forward-Looking Statements" which applies to this MD&A and interim report. Actual results or events may vary materially from those anticipated.

Advisory on Forward-Looking Statements

This interim report contains certain forward-looking statements relating to, without limitation, the Company's business and the intentions, plans, expectations, anticipated financial performance or condition. Forward-looking statements may include, but are not limited to, statements concerning estimates of contingent, prospective and recoverable resources, reserves and total potential production volumes; statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. Forward-looking statements typically contain words such as "plan", "expect", "estimate", "intend", "believe", "anticipate", "project", "forecast" or other similar words suggesting future outcomes and statements that actions, events or conditions "may", "would", "could", "should" or "will" be taken or occur in the future. The reader is cautioned not to place undue reliance on any forward-looking statements as there can be no assurance that the plans, intentions or expectation upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Although the Company's management believes that the expectations represented by such forward-looking statements are reasonable as of July 25, 2012, there can be no assurance that such expectations will prove to be correct and, accordingly that actual results will be consistent with the forward-looking statements. The risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A and interim report include, but are not limited to: geological conditions relating to the Company's properties; the impact of regulatory changes especially as such relate to royalties, taxation and environmental changes; the impact of technology on operations and processes and the performance of new technology expected to be applied or utilized by the Company; labour shortages; supply and demand metrics for oil and natural gas; the impact of pipeline capacity, upgrading capacity and refinery demand; general economic business and market conditions and such other risks and uncertainties described from time to time in the reports and filings made with securities

regulatory authorities, contained in other disclosure documents or otherwise provided by the Company. The actual results, performance or achievements of the Company could differ materially from those expressed in or implied by forward-looking statements contained in this MD&A and interim report, and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefit Laricina will derive. Unless required by law the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A and interim report are expressly qualified by this advisory and disclaimer.

Financial Overview

	Three Months Ended June 30		**Six Months Ended June 30**	
(thousands of dollars)	**2012**	2011	**2012**	2011
Total assets	**$ 1,387,869**	$ 1,213,790	**$ 1,387,869**	$ 1,213,790
Working capital	**504,230**	631,215	**504,230**	631,215
Capital expenditures (cash)	**49,426**	23,370	**117,852**	91,856
Net operating revenue	**945**	247	**1,636**	247
Finance income	**1,899**	1,220	**4,097**	2,154
Net loss	**(8,588)**	(5,755)	**(14,919)**	(10,094)
Net loss per common share – basic and diluted	**(0.13)**	(0.11)	**(0.23)**	(0.19)

During the first six months of 2012, Laricina has made significant progress towards demonstrating commercial thermal bitumen production from Saleski and advancing the Germain commercial demonstration project (CDP). Production volumes at the Saleski pilot increased in the second quarter over the first quarter of 2012 as a result of an additional well-pair drilled in the C zone, which incorporated improved drilling and stimulation techniques. Site construction and equipment fabrication continued to advance the Germain CDP and the Company expanded its land holdings through the acquisition of remaining working interests in certain jointly-owned oil sands properties for total consideration of $30.0 million.

The remainder of 2012 will focus on the operation of production cycles at the Saleski pilot, and module fabrication, facility and infrastructure construction to complete the Germain CDP for commissioning in the second quarter of 2013.

Capital Investment

Capital investment includes costs related to exploration and evaluation assets, property, plant and equipment, and intangible assets.

(thousands of dollars)	Three Months Ended June 30 2012	Three Months Ended June 30 2011	Six Months Ended June 30 2012	Six Months Ended June 30 2011
Exploration and evaluation assets:				
Land	**$ 42**	$ 65	**$ 30,103**	$ 148
Exploration	**288**	(904)	**8,415**	15,726
Development	**33,451**	11,359	**78,426**	50,160
Other	**4,449**	3,898	**7,429**	11,113
Capitalized general and administrative	**4,698**	3,791	**8,570**	7,505
	42,928	18,209	**132,943**	84,652
Property, plant and equipment:				
Facilities and other equipment	**6,794**	110	**11,775**	15,147
Corporate	**921**	125	**1,240**	348
	7,715	235	**13,015**	15,495
Intangible assets	**2,636**	6,938	**7,744**	6,938
Capital asset additions	**$ 53,279**	$ 25,382	**$ 153,702**	$ 107,085
Capital expenditures (cash)	**$ 49,426**	$ 23,370	**$ 117,852**	$ 91,856

Capital asset additions during the first six months of 2012 include the drilling and completion of a fourth well-pair for the Saleski pilot; engineering, fabrication and long-lead equipment purchases for the Germain CDP facility; and completion of the 2011-2012 winter drilling program of five exploration wells and four development wells.

Land

On February 15, 2012 the Company closed a transaction to acquire the remaining working interests in certain jointly-owned oil sands properties for total market consideration of $30.0 million consisting of 705,882 common shares valued at $42.50 per common share.

Exploration

Exploration activities occurred primarily during the first three months of 2012 and included 25.0 km of 2-D seismic at Germain, 20.7 square-km of 3-D seismic at Saleski, 1.3 square-km of 4-D seismic over the Saleski pilot site and the drilling of five exploration wells, of which three were at Germain and the remainder at Saleski. In comparison, exploration activities during the first half of 2011 included a 15.6 square-km 3-D seismic program and 13 exploration wells.

Development activities

Consistent with 2011, the majority of development expenditures incurred during the six month period ended June 30, 2012 were to support the advancement of the Germain CDP.

	Six Months Ended June 30	
(thousands of dollars)	**2012**	2011
Saleski	**$ 21,857**	$ 5,460
Germain	**55,536**	58,894
Other	**12,808**	953
	$ 90,201	$ 65,307

Development activities during the first half of 2012 primarily related to the completion of 97 percent of engineering, 50 percent of module fabrication and equipment purchases for the Germain CDP; the drilling and completion of an additional well-pair, and commissioning of a second steam generator at the Saleski pilot; and upgrades to the Al-Pac road and bridges, which connects to Laricina's road system. The development drilling program for the 2011-2012 winter program included four observation wells, three of which were at Saleski for Phase 1 and the fourth well was at Germain for Phase 2.

In the first six months of 2011, development activities included the 2010-2011 winter drilling program of 17 observation wells, eight water source and monitoring wells, and two water disposal wells primarily to support the Germain CDP. Other development activities during 2011 included the acquisition of the Germain permanent camp and the detailed engineering for the Germain CDP.

Other

Other capital activities during the first half of 2012 primarily related to the continued advancement of infrastructure required for Saleski and Germain. Initial engineering and consultation work for the Stony Mountain Pipeline (SMP) advanced in connection with the release of the project description public disclosure document. The SMP is a bitumen transportation system which will connect the Company's commercial projects to the Cheecham terminal south of Fort McMurray. Work on the regulatory application for the 200,000 barrel-per-day 24-inch bitumen blend line and the 70,000 barrel-per-day 12-inch diluent return line continued in the second quarter of 2012.

In addition, other capital activities included regulatory work and progress on research and development projects, communication infrastructure and provisions for site restoration.

Other capital activities during the first six months of 2011 consisted primarily of operating activities associated with initial steaming at the Saleski pilot facility.

Intangible assets

In the six month period ended June 30, 2012, Laricina recorded intangible assets of $4.8 million relating to the expansion of available power for the Company's future development projects at Germain. The ATCO Livock to Germain 144 kV transmission line is nearing completion and electricity

from the Alberta grid is expected to be available in late August. Additional intangible costs of $2.9 million have been recorded for the recapitalization of the depreciation of certain components of the Saleski pilot. Components of the pilot such as the development well-pairs directly contribute to the understanding of the reservoir and assist in the assignment of proven reserves and will be recapitalized until the related reserves are recognized.

Corporate Results

	Three Months Ended June 30		Six Months Ended June 30	
(thousands of dollars)	**2012**	2011	**2012**	2011
Net operating revenue	**$ 945**	$ 247	**$ 1,636**	$ 247
Operating expenses	**5,811**	2,317	**11,043**	2,317
General and administrative expenses, net	**7,672**	3,908	**13,777**	7,157
Finance income	**1,899**	1,220	**4,097**	2,154
Net loss	**(8,588)**	(5,755)	**(14,919)**	(10,094)

Operating activities

During the first six months of 2012, Laricina's Saleski pilot recorded approximately 50,000 gross (30,000 net) barrels of blended bitumen sales at an average price of $56.17 per barrel. The average price realized for blended bitumen sales during the second quarter of 2012 was $55.13 per barrel compared to the $57.64 per barrel realized during the first quarter of 2012. Production volumes during the second quarter of 2012 increased to 13,840 net barrels of bitumen compared to 10,560 net barrels of bitumen during the first quarter. The increase in production during the second quarter of 2012 compared to the first quarter of 2012 is the result of the second C zone well-pair which recorded first production in June. Laricina recorded its first production volumes and initial blend sales during the second quarter of 2011 from the initial C zone well-pair.

A production test on the D well-pair was completed during the second quarter. Laricina continues to study the production results from the D zone, the connectivity between the C and D zones, and the potential to extract bitumen from C and D as one reservoir.

Increases in net operating revenue during 2012 is the result of increases in sales volumes partially offset by declines in the average realized price per barrel of blended bitumen sales. Sales volumes have fluctuated since initial production commenced in the second quarter of 2011 consistent with the Company's planned production cycles. Peak production volumes of more than 1,200 barrels of bitumen per day were realized late in the second quarter of 2012 compared to the previous peak rate of more than 800 barrels per day achieved during the first quarter of 2012. It is expected that sales volumes will continue to fluctuate due to planned alternating cycles of steam injection and bitumen production.

Operating, transportation and blending costs recognized are directly related to production and blended bitumen sales from the Saleski pilot. Operating costs have increased compared to 2011 as a result of increased camp costs, road maintenance and well servicing costs. Due to the experimental nature of a pilot, it is expected that operating costs will exceed net revenue throughout the life of this project.

General and administrative expenses

General and administrative expenses increased for the three and six month periods ended June 30, 2012 when compared to the same periods in 2011 primarily due to the continued growth in the Company's employee and consulting base and the additional overhead costs associated with increased personnel. At June 30, 2012, the Company has 137 employees of which 108 were located in the Calgary head office compared to 112 and 86, respectively at June 30, 2011. Costs directly related to project exploration and development activities are capitalized.

	Three Months Ended June 30		**Six Months Ended June 30**	
(thousands of dollars)	**2012**	2011	**2012**	2011
General and administrative expenses, gross	**$ 9,188**	$ 5,432	**$ 17,478**	$ 10,831
Stock-based compensation costs	**3,182**	2,267	**4,870**	3,831
Capitalized costs	**(4,698)**	(3,791)	**(8,571)**	(7,505)
General and administrative expenses, net	**$ 7,672**	$ 3,908	**$ 13,777**	$ 7,157

Pre-exploration expenses

Pre-exploration activities during the first half of 2012 related to soil sampling projects for future roads compared to the initial surveying work done to support future pipeline infrastructure during the same period in 2011.

Finance and other income

Finance income increased during the three and six months ended June 30, 2012 when compared to the same periods in 2011 due to an increase in the average funds on deposit combined with an increase in the average interest rates for invested funds. The average funds on deposit increased in the second half of 2011 from private placements completed in June and August of 2011. During the period ended June 30, 2012, excess cash was held in high-interest savings and guaranteed investment certificates with interest rates ranging from 1.2 percent to 1.8 percent, compared to 1.3 percent during the first half of 2011.

Other income recorded during the period ended June 30, 2012 related to fees charged to third-parties for the usage of Laricina's camp facilities and roads.

Finance expenses

Finance expenses include accretion for the site restoration provision and interest recorded on the finance lease associated with the German permanent camp. Finance expenses decreased to $0.6 million during the first six months of 2012 from $0.7 million during the same period in 2011 due to the reduction of finance lease obligations.

Depreciation

Depreciation expense of $3.8 million recorded during the first half of 2012 increased from $2.2 million recorded in the comparable period of 2011. This increase in depreciation expense is related to the start-up of the Saleski pilot during the second quarter of 2011 when depreciation initiated.

Net loss

Laricina recorded net losses of $8.6 million and $14.9 million for the three and six months ended June 30, 2012, respectively, compared to net losses of $5.8 million and $10.1 million for the three and six months ended June 30, 2011, respectively. The increases in losses for the two periods are the result of operating activities associated with the Saleski pilot and increased general and administrative expenses. Typical of a company in early stages of operations, Laricina is expected to continue to show net losses from operating activities until commercial production is achieved. Due to the experimental nature of the Saleski pilot the Company expects that operating costs will exceed net revenue throughout the pilot's life.

Selected Quarterly Information

(thousands of dollars, except per share amounts)	**Q2 2012**	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Working capital	**$ 504,230**	$ 554,313	$ 628,121	$ 706,696	$ 631,215	$ 294,200	$ 361,751	$ 381,783
Capital asset additions	**53,279**	100,423	77,431	61,333	25,382	81,703	35,753	26,399
Net operating revenue	**945**	691	1,328	784	247	-	-	-
Finance and other income	**4,599**	5,202	4,919	2,622	1,220	934	4,251	912
Net profit (loss)	**(8,588)**	(6,331)	(5,476)	(6,089)	(5,755)	(4,339)	716	(1,264)
Net profit (loss) per common share, diluted	**$ (0.13)**	$ (0.10)	$ (0.09)	$ (0.10)	$ (0.11)	$ (0.08)	$ 0.01	$ (0.03)

At the end of the second and third quarters of 2011, working capital was significantly higher due to the closing of private placements in June and August of that year contributing net proceeds of $365.8 million and $133.8 million, respectively.

Capital asset additions in the first quarter of 2012 include a $30.0 million acquisition of the remaining working interests in jointly-controlled oil sands assets. Fluctuations in capital asset additions are the result of the Saleski pilot completion and related commissioning activities in the first quarter of 2011; the winter drilling programs, which normally occur in the first quarter of a year; and the progress of the Germain CDP detailed engineering, fabrication and construction during 2012.

Net operating revenue increased during the second quarter of 2012 as a result of an increase in sales volumes partially offset by a decline in the average realized price. The change in net operating revenue during the first quarter of 2012 compared to the third and fourth quarters of 2011 is the result of declines in the average realized price per barrel of blended bitumen sales combined with fluctuations in sales volumes. Sales volumes have fluctuated since initial production commenced in the second quarter of 2011 consistent with the Company's planned production cycles. Peak production volumes were realized late in the second quarter of 2012. It is expected that sales volumes will continue to fluctuate due to planned alternating cycles of steam injection and bitumen production.

Other income during the first and second quarters of 2012 is related to third-party usage of the Company's camps and roads. Other income in the fourth quarters of 2011 and 2010 resulted from the sale of Saleski pilot data to a third-party resulting in net proceeds of $2.7 million and $3.0 million, respectively. Finance income has decreased since the third quarter of 2011 due to decreased funds on deposit.

Liquidity and Financial Resources

Working Capital

Working capital decreased from December 31, 2011 by $123.9 million to $504.2 million at June 30, 2012 primarily due to capital expenditures including engineering and construction costs for the Germain CDP and the 2011-2012 winter drilling program.

(thousands of dollars)		
Working capital, December 31, 2011	$	628,121
Capital expenditures (cash)		(117,852)
Operating activities		(12,051)
Proceeds from the issuance of common shares		8,816
Other		(2,804)
Working capital, June 30, 2012	**$**	**504,230**

Laricina has sufficient working capital to finance the anticipated capital and operating spending program remaining for 2012 of approximately $300.2 million which will focus primarily on the continued construction of the Germain CDP. Capital expenditures before capitalized general and administration costs are expected to be $272.9 million for the remainder of 2012. Of these expenditures, $182.0 million will be expended for the Germain CDP, $11.8 million on the advancement of Germain Phase 2 and $11.3 million for the advancement of Saleski Phase 1, the timing of which will depend on the results from the pilot. The balance of capital and operating spending will include advancement of future projects at Saleski and Germain, infrastructure, studies, other corporate capital, pilot operations and general and administrative expenses.

The future capital expenditures Laricina requires to continue advancing to commercial operations are dependent on future financing. The Company anticipates funding capital and operating activities

through an appropriate combination of debt and equity. Asset sales or joint venture arrangements may also be considered as alternative financing sources.

Investments

The Company's cash is currently held in a business operating account with a major Canadian bank which bears interest up to the bank's prime rate minus 1.9 percent. In addition, the Company holds excess cash in high interest savings accounts and guaranteed investment certificates with interest rates ranging from 1.2 to 1.8 percent. The Company may invest in Canadian government securities or fixed-term and bankers' acceptance investments with a minimum A rating.

Debt Financing

Laricina has a demand credit facility of $15.0 million with a major Canadian bank which has been extended to October 31, 2012 and is secured by an equivalent cash deposit. The credit facility is intended for general corporate purposes, including the exploration, development and acquisition of oil sands properties. At June 30, 2012 and the date of this report, the Company had letters of credit totaling $13.0 million outstanding under this credit facility related to the development of the Germain and Saleski projects.

As projects are advanced to the commercial development phase, Laricina will evaluate the markets for prudent interim or long-term debt funding alternatives.

Commitments and Contractual Obligations

As of the date of this report, the Company has contractual obligations for office space, communication equipment and agreements, drilling rig rentals, natural gas purchases, camp facilities and other obligations as follows:

(thousands of dollars)		Office		Field
2012 remainder	$	1,407	$	6,103
2013		2,979		10,141
2014		2,837		5,502
2015		2,337		1,579
2016 and thereafter		20		176

As at June 30, 2012, the Company had issued letters of credit totaling $13.0 million which included $11.8 million to a supplier of utilities to support development at Saleski and Germain and $1.2 million for the installation of a natural gas sales metering station. If project development is interrupted the Company will be required to reimburse $13.0 million of the suppliers' costs. The letters of credit of $10.2 million, $1.2 million and $1.6 million are renewable on August 31, 2012, September 1, 2012, and December 31, 2012 respectively.

As at the date of this report, the Company has $73.1 million of purchase commitments outstanding which relate to the acquisition of long-lead equipment for the Germain CDP and Saleski Phase 1.

Outstanding Share Data

At July 25, 2012, share capital consisted of the following:

(thousands)	
Common shares	66,140
Stock options	2,107
Replacement options	3,172
Performance share units	720
Performance warrants	130
Total outstanding	**72,269**

Critical Accounting Estimates

A discussion of the Company's significant accounting policies is contained in Note 3 of the accompanying notes to the audited consolidated financial statements for the year ended December 31, 2011 in the Company's Annual Report. The nature of critical accounting estimates for Laricina remains unchanged since December 31, 2011.

Changes in Accounting Policies

A number of new accounting standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2012 and were not applied in preparing the condensed consolidated financial statements for the second quarter. None are expected to have a significant effect on the Company's financial statements, except for IFRS 9 *Financial Instruments,* which will be adopted on January 1, 2015 and is expected to affect the classification and measurement of financial assets. The impact to the Company's consolidated financial statements has not been determined.

Risk Management

Risk factors remain substantially unchanged from December 31, 2011. For further information on risks please refer to the discussion of Risk Management found in the MD&A section of the Company's Annual Report for 2011.

Outlook

With working capital of $504.2 million, Laricina continues to have the flexibility to manage the rate of commercial development. Laricina will continue to monitor the capital markets and consider a full range of financing strategies to provide the funds necessary to advance its projects, such as private or public equity, asset sales, debt and participation agreements with other oil sands development companies or joint venture agreements.

During the second half of 2012, the majority of capital expenditures are expected to be related to the construction of the Germain CDP including module fabrication, electrical infrastructure and site construction. It is expected that the Germain CDP will be commissioned early in 2013 and the initial well-pairs will commence steaming in the second quarter of 2013, with first production expected to follow within three or four months.

Injection and production testing cycles on the C and D zones at the Saleski pilot will continue throughout 2012. Laricina will continue to study production performance and the connectivity between the C and D zones with the potential to extract bitumen from the C and D as one reservoir. The application of solvent to thermal production is anticipated before the end of the year once longer-term thermal performance has been established.

Laricina will continue to advance the Saleski Phase 1 expansion of 10,700 barrels per day, with a focus on regulatory, front-end engineering and design, and site preparation. The regulatory application for the Saleski Phase 1 expansion was filed in December 2010. Laricina is evaluating the incorporation of cyclic steam stimulation in the Phase 1 expansion. If Laricina elects to do so, an amendment to the current application would be required which would impact the presently proposed timeline for approval and start-up.

The second half of 2012 will include additional activities related to completing the replacement of bridges and upgrades to the Al-Pac road, start-up of the ATCO Livock power sub-station and distribution system, and advancing plans and regulatory work for the SMP. The regulatory application for the SMP is nearing completion and is expected to be filed in the third quarter with approval expected in September 2013. These developments contribute to the necessary infrastructure required to support the ongoing development of the Saleski and Germain projects.

During the remainder of 2012, additional employees and consultants will be required to complete the Germain CDP, accommodate the increased production expected from the Saleski pilot and further advance additional phases of development at Saleski and Germain. General and administrative expenses are expected to increase as a result of additional salaries and overhead costs associated with increased personnel.

The remaining 2012 capital and operating expenditures (including cash general and administrative expenses) are expected to be approximately $300.2 million with the majority of the costs related to the construction of the Germain CDP.

Condensed Consolidated Statements of Financial Position

(Unaudited)

As at *(thousands of Canadian dollars)*	Note	**June 30** **2012**	December 31 2011
Assets			
Current assets			
Cash and cash equivalents		**$ 530,756**	$ 656,891
Trade and other receivables		**12,323**	17,892
Prepaid expenses and deposits		**895**	808
Inventories		**1,591**	1,740
		545,565	677,331
Non-current assets			
Abandonment deposits		**910**	906
Other long-term		**1,194**	1,194
Exploration and evaluation	4	**766,199**	638,405
Property, plant and equipment	5	**56,766**	45,313
Intangible		**17,235**	9,491
		842,304	695,309
Total assets		**$ 1,387,869**	$ 1,372,640
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables		**$ 36,335**	$ 44,210
Finance lease obligation		**5,000**	5,000
		41,335	49,210
Non-current liabilities			
Site restoration provision		**17,311**	16,178
Finance lease obligation		**5,196**	7,851
Deferred income tax		**6,409**	10,403
		28,916	34,432
Total liabilities		**70,251**	83,642
Shareholders' equity			
Share capital	6	**1,327,633**	1,286,352
Contributed surplus		**30,736**	28,478
Deficit		**(40,751)**	(25,832)
Total shareholders' equity		**1,317,618**	1,288,998
Total liabilities and shareholders' equity		**$ 1,387,869**	$ 1,372,640

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Loss

(Unaudited)

(thousands of Canadian dollars)	Three Months Ended June 30 **2012**	2011	Six Months Ended June 30 **2012**	2011
Revenue				
Blend sales	**$ 970**	$ 255	**$ 1,685**	$ 255
Royalties	**(25)**	(8)	**(49)**	(8)
Net operating revenue	**945**	247	**1,636**	247
Other income	**2,700**	-	**5,704**	-
	3,645	247	**7,340**	247
Expenses				
Transportation and blending	**597**	353	**1,036**	353
Operating	**5,811**	2,317	**11,043**	2,317
Pre-exploration	**125**	74	**160**	237
General and administrative	**7,672**	3,908	**13,777**	7,157
Depreciation	**1,910**	1,596	**3,769**	2,238
	16,115	8,248	**29,785**	12,302
Results from operating activities	**(12,470)**	(8,001)	**(22,445)**	(12,055)
Finance income	**1,899**	1,220	**4,097**	2,154
Finance expenses	**(267)**	(506)	**(565)**	(705)
Net finance income	**1,632**	714	**3,532**	1,449
Net loss before income tax	**(10,838)**	(7,287)	**(18,913)**	(10,606)
Deferred income tax recovery	**(2,250)**	(1,532)	**(3,994)**	(512)
Total comprehensive loss	**$ (8,588)**	$ (5,755)	**$ (14,919)**	$ (10,094)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

(thousands of Canadian dollars)	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance at December 31, 2010	$ 780,198	$ 21,771	$ (4,173)	$ 797,796
Comprehensive loss	-	-	(10,094)	(10,094)
Issue of common shares	379,470	-	-	379,470
Share issue costs, net of tax of $3,414	(10,241)	-	-	(10,241)
Share-based payments	-	4,086	-	4,086
Performance share units exercised	1,459	(1,458)	-	1
Balance at June 30, 2011	1,150,886	24,399	(14,267)	1,161,018
Comprehensive loss	-	-	(11,565)	(11,565)
Issue of common shares	140,213	-	-	140,213
Share issue costs, net of tax of $1,608	(4,824)	-	-	(4,824)
Share-based payments	-	4,156	-	4,156
Performance share units exercised	77	(77)	-	-
Balance at December 31, 2011	1,286,352	28,478	(25,832)	1,288,998
Comprehensive loss	-	-	(14,919)	(14,919)
Issue of common shares in exchange for assets	30,000	-	-	30,000
Share-based payments	-	4,723	-	4,723
Performance warrants exercised	8,323	(445)	-	7,878
Performance share units exercised	1,673	(1,672)	-	1
Stock options exercised	1,285	(348)	-	937
Balance at June 30, 2012	**$ 1,327,633**	**$ 30,736**	**$ (40,751)**	**$ 1,317,618**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

(Unaudited)
For the Six Months Ended June 30
(thousands of Canadian dollars)

	2012	2011
Cash flows from operating activities		
Comprehensive loss for the period	**$ (14,919)**	$ (10,094)
Adjustments for:		
Depreciation	**3,769**	2,238
Equity settled share-based payments	**2,894**	1,712
Unwinding of site restoration discount	**199**	159
Deferred income tax recovery	**(3,994)**	(512)
Deferred income	**-**	(21)
	(12,051)	(6,518)
Change in trade and other receivables	**115**	3,648
Change in prepaid expenses and deposits	**(118)**	(212)
Change in inventories	**(125)**	(4,435)
Change in trade and other payables	**(4,301)**	(501)
Net cash used in operating activities	**(16,480)**	(8,018)
Cash flow from investing activities		
Property, plant and equipment, and exploration and evaluation expenditures	**(111,009)**	(84,771)
Intangible expenditures	**(4,803)**	(5,667)
Abandonment deposits	**(4)**	(394)
Net cash used in investing activities	**(115,816)**	(90,832)
Cash flow from financing activities		
Proceeds from the issue of common shares	**8,816**	379,471
Finance lease obligation	**(2,655)**	(2,236)
Share issue costs	**-**	(13,627)
Net cash from financing activities	**6,161**	363,608
Net increase in cash and cash equivalents	**(126,135)**	264,758
Cash and cash equivalents, beginning of period	**656,891**	375,426
Cash and cash equivalents, end of period	**$ 530,756**	$ 640,184

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements – June 30, 2012

(Unaudited)
(tabular amounts in thousands of Canadian dollars except as otherwise noted)

1. Reporting Entity

Laricina Energy Ltd. (Laricina or the Company) was incorporated on November 11, 2005 under the *Business Corporations Act* (Alberta). These condensed consolidated interim financial statements of the Company as at and for the six months ended June 30, 2012 are comprised of the Company and its subsidiaries. Since inception, Laricina has focused on acquiring prospective oil sands properties, developing properties into projects, financing, attracting suitable personnel and developing innovative technologies. Currently, two areas have been identified as near-term commercial projects, Germain and Saleski. The Company will require equity and debt financing to fund projects beyond the Saleski pilot plant and Germain commercial demonstration project.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements which were prepared in accordance with International Financial Reporting Standards (IFRS) and are included in the Company's Annual Report for 2011.

2. Basis of Preparation

Statement of compliance
These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and prepared by the Company in accordance with IFRS.

These condensed consolidated interim financial statements were approved for release to shareholders by the Board of Directors on July 25, 2012.

Basis of measurement
These condensed consolidated interim financial statements have been prepared on the historical cost basis except for liabilities for cash-settled share-based payment arrangements measured at fair value which are included in Trade and other payables. The methods used to measure fair value are described in the Company's Annual Report for 2011.

3. Summary of Significant Accounting Policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are consistent with those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2011.

4. Exploration and Evaluation Assets

Cost		
Balance at December 31, 2011	$	645,257
Additions during the period		132,943
Balance, June 30, 2012	**$**	**778,200**
Depreciation		
Balance, December 31, 2011	$	(6,852)
Depreciation for the period		(5,149)
Balance, June 30, 2012	**$**	**(12,001)**
Carrying amounts		
As at December 31, 2011	$	638,405
As at June 30, 2012	**$**	**766,199**

5. Property, Plant and Equipment

Cost		Facilities and other equipment		Corporate assets		Total
Balance, December 31, 2011	$	45,465	$	4,117	$	49,582
Additions		11,775		1,240		13,015
Balance, June 30, 2012	**$**	**57,240**	**$**	**5,357**	**$**	**62,597**
Depreciation						
Balance, December 31, 2011	$	(2,413)	$	(1,856)	$	(4,269)
Depreciation for the period		(918)		(644)		(1,562)
Balance, June 30, 2012	**$**	**(3,331)**	**$**	**(2,500)**	**$**	**(5,831)**
Carrying amounts						
As at December 31, 2011	$	43,052	$	2,261	$	45,313
As at June 30, 2012	**$**	**53,909**	**$**	**2,857**	**$**	**56,766**

6. Share Capital

Authorized

Unlimited number of common shares without par value

Unlimited number of preferred shares without par value, issuable in series

Issued

	Number of Shares (thousands)		**Amount**
Common Shares			
Balance, December 31, 2011	64,211	$	1,286,352
Issued in exchange for assets	706		30,000
Performance warrants exercised	663		8,323
Performance share units exercised	60		1,673
Stock options exercised	47		1,285
Balance, June 30, 2012	**65,687**	**$**	**1,327,633**

On February 15, 2012, the Company acquired the remaining working interests in jointly-owned oil sands properties effective January 1, 2012 for total consideration of $30.0 million consisting of 705,882 common shares valued at $42.50 per common share.

Performance Warrants

In conjunction with its initial private placement, the Company granted performance warrants on a one-time basis to certain founding directors, officers, employees of, and providers of services to the Company. The performance warrants were issued in five series with the targeted exercise prices ranging from $6.00 to $16.00, vesting over three years, and for each warrant exercised the holder will receive one common share.

	Number (thousands)		**Weighted Average Exercise Price**
Outstanding, December 31, 2011	4,071	$	11.20
Exercised	(663)		11.88
Exchanged for replacement options	(3,218)		11.06
Outstanding, June 30, 2012	**190**	**$**	**11.20**
Exercisable, June 30, 2012	**190**	**$**	**11.20**

The fair value calculation for performance warrants was not required for the three and six month periods ended June 30, 2012 and June 30, 2011 as no performance warrants were issued or required a change in measurement.

6. Share Capital (continued)

Replacement Options

On June 18, 2012, the Company entered into a replacement option agreement with certain directors, officers and employees whereby the holders of specific options and performance warrants exchanged their rights to these options and performance warrants for replacement options. The economic value of the rights exchanged equaled the economic value of the replacement options granted on the date of the exchange. The replacement options are exercisable over a period of one year and for each replacement option exercised the holder will receive one common share.

	Number (thousands)		**Weighted Average Exercise Price**
Outstanding, December 31, 2011	-	$	-
Exchange of certain performance warrants and options	3,559		0.05
Outstanding, June 30, 2012	**3,559**	**$**	**0.05**
Exercisable, June 30, 2012	**1,779**	**$**	**0.05**

Stock Option Plan

The Company has a Stock Option Plan under which directors, officers, employees of, and providers of services to, the Company are eligible to receive grants of options. The exercise price and vesting period of options granted is determined by the Board of Directors at the time of grant.

	Number (thousands)		**Weighted Average Exercise Price**
Outstanding, December 31, 2011	3,485	$	16.12
Granted	537		30.82
Forfeited	(177)		29.38
Exercised	(47)		20.00
Exchanged for replacement options	(1,690)		5.00
Outstanding, June 30, 2012	**2,108**	**$**	**27.58**
Exercisable, June 30, 2012	**999**	**$**	**24.20**

For the three and six month periods ended June 30, 2012, compensation cost of $1.4 million ($1.0 million in 2011) and $2.2 million ($1.7 million in 2011), respectively, has been recognized for options that have been granted. During the three and six month periods ended June 30, 2012, $0.5 million ($0.6 million in 2011) and $0.9 million ($1.0 million in 2011), respectively, was capitalized.

Performance Share Unit Plan

The Company has a Performance Share Unit Plan under which directors, officers, employees of, and providers of services to the Company are eligible to receive grants of performance share units (PSUs).

	Number (thousands)		**Weighted Average Exercise Price**
Outstanding, December 31, 2011	675	$	0.01
Granted	169		0.01
Exercised	(60)		0.01
Forfeited	(60)		0.01
Outstanding, June 30, 2012	**724**	**$**	**0.01**
Exercisable, June 30, 2012	**252**	**$**	**0.01**

For the three and six month periods ended June 30, 2012, compensation cost of $0.8 million ($0.9 million in 2011) and $2.5 million ($2.4 million in 2011), respectively, has been recognized for PSUs that have been granted. For the three and six month periods ended June 30, 2012, $0.3 million ($0.5 million in 2011) and $1.0 million ($1.3 million in 2011) was capitalized, respectively.

Share Appreciation Rights Plan

The Company has established a Share Appreciation Rights Plan under which directors, officers, employees of, and providers of services to the Company are eligible to receive grants of share appreciation rights (SARs) providing for cash payments equal to the excess of the market price of the common shares over the exercise price of the right. The vesting period of the share appreciation rights is two years.

	Number (thousands)		**Weighted Average Exercise Price**
Outstanding, December 31, 2011	77	$	33.13
Granted	88		31.23
Exercised	(12)		24.40
Forfeited	(11)		34.46
Outstanding, June 30, 2012	**142**	**$**	**32.59**
Exercisable, June 30, 2012	**30**	**$**	**34.45**

6. Share Capital (continued)

All SARs were granted to employees directly involved in field activities. For the three and six month periods ended June 30, 2012, compensation cost of $0.1 million and $0.2 million, respectively, were recorded (nominal in 2011) and has been recognized for SARs that have been granted. At June 30, 2012, the Company recorded an accrued liability of $0.5 million ($0.3 million at December 31, 2011) for outstanding SARs. At June 30, 2012, the Company had a nominal obligation (nominal at December 31, 2011) for SARs that had vested.

7. Loss per Share

Basic loss per share

The calculation of basic loss per share for the three and six month periods ended June 30, 2012 was based on the loss attributable to common shareholders of $8.6 million and $14.9 million ($5.8 million and $10.1 million in 2011), respectively, and a weighted average number of common shares outstanding during the three and six month periods ended June 30, 2012. The weighted average number of common shares outstanding was calculated as follows:

	Three Months Ended June 30		**Six Months Ended June 30**	
(thousands of shares)	**2012**	2011	**2012**	2011
Issued common shares at beginning of period	**64,928**	51,941	**64,211**	51,916
Effect of common shares issued	**-**	98	**527**	49
Effect of performance warrants exercised	**138**	-	**66**	-
Effect of PSUs exercised	**22**	32	**14**	31
Effect of options exercised	**16**	-	**11**	-
Weighted average common shares outstanding (basic)	**65,104**	52,071	**64,829**	51,996

Diluted loss per share

The calculation of diluted net loss per share does not include performance warrants, options or performance share units as the effect would be anti-dilutive.

The basic and diluted loss per share was $0.13 and $0.23 for the three and six month periods ended June 30, 2012, respectively, compared to a basic and diluted loss per share of $0.11 and $0.19 for the three and six month periods ended June 30, 2011, respectively.

Corporate Information

Senior Management

Glen C. Schmidt
President and CEO

David J. Theriault
Senior Vice President In Situ and Exploration

Derek A. Keller
Vice President Production

Karen E. Lillejord
Vice President Finance and Controller

Mark A. Montemurro
Vice President In Situ and Innovation

Marla A. Van Gelder
Vice President Corporate Development

Neil R. Edmunds
Advisory Director

Directors

Jeffrey M. Donahue, Jr. [2, 3]
Vice President – Principal Investing,
CPPIB Equity Investments Inc.

Jonathan C. Farber [2, 3]
Managing Director, Lime Rock Partners

S. Barry Jackson [3, 4C]
Chairman, TransCanada Corporation

Gordon J. Kerr [2, 4]
President and CEO, Enerplus Corporation

Robert A. Lehodey, Q.C. [3C, 4]
Partner, Osler, Hoskin & Harcourt LLP

Brian K. Lemke [1, 2C]
Independent Investor

W. Glen Russell [3, 4]
Principal, Glen Russell Consulting

Glen C. Schmidt
President and CEO, Laricina Energy Ltd.

[1] Chairman of the Board
[2] Audit Committee
[3] Governance & Human Resources Committee
[4] Technical Committee
[C] Committee Chairman

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