NEWS RELEASE

CIC ENERGY COMMENTS ON RECENT DEVELOPMENTS AT ESKOM HOLDINGS LIMITED

Road Town, Tortola, British Virgin Islands (November 11, 2009) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE:CIC Energy) today commented on recent developments at Eskom Holdings Limited. The Company does not believe that the current uncertainty regarding the leadership situation at Eskom will directly impact the evaluation and approval process for the Mmamabula Energy Project.

“Like many others interested in the electricity sector in South Africa, as well as the public in general, we have been following, with interest, the recent stories in the press in relation to the leadership situation at Eskom,” said Greg Kinross, President of CIC Energy. “We think that it is important, however, that stakeholders in the Mmamabula Energy Project consider these events in the context of the recently published Electricity Regulations on New Generation Capacity.”

“While the practical application of these Regulations is still being developed, the Company’s understanding of the Regulations is that Government, and not Eskom, is now the decision maker with respect to the Mmamabula Energy Project,” added Mr. Kinross.

CIC Energy has an ongoing process of direct engagement with the relevant stakeholders in the Government of South Africa, in the context of which the Company has commenced discussions regarding the evaluation and approval process for the Mmamabula Energy Project under the regulations.

The Electricity Regulations on New Generation Capacity were published by the Department of Energy of South Africa on August 5, 2009. The Regulations provide that the Minister of the Department of Energy shall make determinations on the procurement of generation capacity, with the concurrence of the Minister of Finance in the case of procurement of generation capacity through an independent power producer. In addition, the Regulations provide that the buyer that will enter into a power purchase agreement with an independent power producer will also be determined by the Minister of the Department of Energy.

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 the Mmamabula Energy Project, the Export Coal Project and a potential Coal-to-Hydrocarbons Project.
CIC Energy has a treasury of approximately C$45 million and has 52,573,969 million shares outstanding and 55,701,469 shares fully diluted. CIC Energy is listed on the Toronto Stock Exchange (TSX:ELC) and the Botswana Stock Exchange (BSE:CIC Energy).

For additional information on CIC Energy and its projects visit the Company’s website at www.cicenergy.com or contact:

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Forward-Looking Statements

This news release contains certain “forward-looking statements”. 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 statements. These forward-looking statements reflect the current expectations or beliefs of CIC Energy based on information currently available to CIC Energy. Such forward-looking statements include, among other things, statements relating to the evaluation and approval process for the Mmamabula Energy Project. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, 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, the Company.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the ability to obtain the governmental approvals necessary for the implementation of the Mmamabula Energy Project in a timely manner or at all; the ability to raise the required debt or equity financing for the implementation of the Mmamabula Energy Project on favourable terms or at all; delays or failures in entering into other requisite agreements for the development, operation and financing of the Mmamabula Energy Project, on favourable terms or at all; the failure of the counterparties to such requisite agreements to comply in all material respects with the terms and conditions of such agreements; political risks arising from operating in Africa; or other factors (including the additional factors described under the heading “Forward-Looking Statements” in the Company’s Management’s Discussion and Analysis (“MD&A”) dated October 14, 2009, which is available under the Company’s profile on SEDAR at www.sedar.com).

Any forward-looking statement 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 the forward-looking statements 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.