NEWS RELEASE

CIC ENERGY PROVIDES UPDATE ON PROPOSED ACQUISITION BY JSW ENERGY

Road Town, Tortola, British Virgin Islands (March 14, 2011) – CIC Energy Corp. ("CIC Energy" or the "Company") (TSX:ELC, BSE:CIC Energy) announces that it is in discussions with JSW Energy Limited ("JSW") to further extend the Outside Date beyond March 15, 2011 pursuant to the terms of the Supplementary Agreement for the proposed acquisition of the Company by JSW. The Outside Date is the date by which the transaction is required to be closed.

A further update will be provided by CIC Energy no later than 9:30 am (Toronto time) on Wednesday March 16, 2011.

CIC Energy also announces that the condition in paragraph (m) of Article 10 of the Supplementary Agreement has neither been satisfied nor waived, and CIC Energy has not exercised its right to terminate the Supplementary Agreement or the Acquisition Agreement, pursuant to the Extension Letter of February 28, 2011 between CIC Energy and JSW which can be accessed at www.sedar.com.

The completion of this transaction remains subject to the satisfaction or waiver of certain conditions precedent which are detailed in the Company’s Information Circular dated December 23, 2010, which was sent to CIC Energy shareholders and is available on Sedar at www.sedar.com.

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 Moakane Domestic Power Project, the Export Coal Project and a potential Coal-to-Hydrocarbons Project.

CIC Energy has a treasury of approximately CDN$19 million and has 52,573,969 million shares outstanding and 70,160,417 shares fully diluted including 13,061,448 million warrants which have not vested. 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:
Forward-Looking Information

This news release contains certain “forward-looking information”. 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 information. Such forward looking information reflects the current expectations or beliefs of CIC Energy based on information currently available to CIC Energy. Such forward-looking information includes, among other things, statements regarding the extension to the Outside Date. Forward-looking information is subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in forward-looking information, 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, CIC Energy or its shareholders. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure of CIC Energy and JSW to agree to extend the Outside Date, and as a consequence thereof, the termination of the Company’s agreement with JSW being terminated by CIC Energy or JSW, alternative transactions involving third parties which may result in the termination of the Company’s agreement with JSW and/or the terms of such agreement being changed, failure of CIC Energy to resolve the alleged dispute with GCL Botswana in a timely fashion or at all, the failure of CIC Energy and/or JSW to satisfy the conditions precedent to the completion of the acquisition (including, but not limited to, the failure by CIC Energy to satisfy the condition precedent relating to the shareholders agreement referred to above, the failure to obtain any required governmental assurances and/or regulatory approvals, the occurrence of a material adverse change respecting the Company, the failure of CIC Energy to amend and/or terminate certain contracts within the requisite time and/or the failure of CIC Energy to obtain renewals of the Company’s mineral licences covering its coal resources) and other factors. Forward-looking information 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 information, whether as a result of new information, future events or results or otherwise. Although CIC Energy believes that the assumptions inherent in forward-looking information (including, without limitation, that the conditions to completing the acquisition are satisfied within the times required) are reasonable, forward-looking information is not a guarantee of future performance and accordingly, undue reliance should not be put on such information due to the inherent uncertainty therein.