CIC ENERGY SHAREHOLDERS VOTE IN FAVOUR OF ACQUISITION BY JSW ENERGY

Road Town, Tortola, British Virgin Islands (January 21, 2011) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE:CIC Energy) announces that the proposed acquisition of CIC Energy by JSW Energy Limited (“JSW”) was approved by approximately 99.8% of the votes cast at the special meeting of shareholders held earlier today. The acquisition is via a merger of CIC Energy with a subsidiary of JSW (the “Merger”) as set out in the Company’s information circular dated December 23, 2010.

Upon the completion of the Merger, the holders of the outstanding shares of CIC Energy, including any shares issued pursuant to the exercise of outstanding options, will receive CDN$7.42 per share. This price represents a premium of 203% to the volume weighted average trading price for CIC Energy’s shares on the TSX for the 30-trading day period ending September 14, 2010, the day prior to the announcement of the first proposal CIC Energy received with respect to the acquisition of the Company.

The Merger is expected to close no later than February 28, 2011, subject to the satisfaction or waiver by JSW of certain conditions precedent (see the Company’s news releases of November 23 and December 16, 2010).

The Company’s report of voting results will be filed on SEDAR at www.sedar.com today.

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

CIC Energy has a treasury of approximately CDN$22 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 timing and anticipated consequences of the Merger. 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, 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, the failure of the parties to satisfy the conditions precedent to the completion of the Merger, 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 Merger 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.