CIC ENERGY ANNOUNCES MEMORANDUM OF UNDERSTANDING FOR THE MOOKANE DOMESTIC POWER PROJECT

Road Town, Tortola, British Virgin Islands (March 1, 2010) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE:CIC Energy) today announced that it has signed a non-legally binding Memorandum of Understanding with GCL Projects Limited, an affiliate of Golden Concord Holdings Limited (“GCL”), for the purposes of pursuing the development of a 300 MW (gross) power station and associated mine, to be located in Botswana at the Mmamabula coalfield. This new project, the Mookane Domestic Power Project (“MDPP”), is intended to supply electricity to the Botswana market. The MDPP is a separate and distinct project from CIC Energy’s Mmamabula Energy Project (“MEP”).

Under the proposed project structure, GCL would be the majority equity investor of the MDPP, and affiliates of GCL would act as the construction contractor and operator of the power station. CIC Energy would be a 30% equity holder in the MDPP, and would be responsible for overseeing the development and operation of the mine. It is expected that one or more additional parties will participate in the MDPP as strategic equity investors.

“We have had discussions with GCL for quite some time on ways in which our two companies could work together,” commented Greg Kinross, President of CIC Energy. “After CIC Energy decided to defer further development work on the MEP due to the ongoing unresolved regulatory issues in South Africa, the discussions with GCL quickly focused on the possibility of jointly developing a smaller power project specifically for the Botswana market. We have also briefed the Government of Botswana on the MDPP, and we believe that it will be of interest to them.”

“This is a very exciting development for us,” commented Mr. Zhu Gong Shan, Chairman of GCL. “We are very interested in opportunities in Southern Africa, and this is an excellent project for us to establish our presence in the region.”

The MDPP will be developed to be independent of, and not to in any way conflict with, the implementation of the MEP, which is targeted primarily to supply the South African market. In particular, the mine for the MDPP will be developed on a different portion of the Mmamabula coalfield, and the power station for the MDPP will be located on a site adjacent to, but physically separate from, the power station site planned for the MEP.

“This announcement regarding the MDPP does not in any way alter our commitment to the MEP,” said Mr. Kinross. “We believe that the region needs both projects, and it is our intention to develop both projects in a manner that both can be realized, subject to satisfactory resolution of the South African regulatory issues.”
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 Mobane Domestic Power Project, the Export Coal Project and a potential Coal-to-Hydrocarbons Project.

CIC Energy has a treasury of approximately C$36 million and has 52,573,969 million shares outstanding and 57,441,469 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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About Golden Concord Holdings Limited

Golden Concord Group of Companies is principally engaged in investment of various businesses. Its investment portfolio covers power plants, coal mines, mineral mines and property development in China. Golden Concord Group currently invests in five cogeneration plants, one hydropower plant, one incineration power plant and two traditional coal-fired power plants. Most of these plants are located in Jiangsu province in China with strong economic growth and robust demand for electricity and steam. The installed capacity of one of the traditional coal-fired power plant reaches 1,470 MW.

For additional information on GCL 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 development of the MDPP to supply electricity to Botswana, including the proposed structure of, and potential participants involved in, such development as well as the MDPP’s proposed location and relationship to the MEP; and the continued separate development of the MEP. 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: delays in the development and implementation of the MDPP and/or the MEP on favourable terms or at all; the inability of the Company to raise the required debt or equity financing, including the entering into of definitive agreements with GCL and/or its affiliates and other strategic equity investors and loan agreements with project lenders and export credit agencies, for the development and implementation of the MDPP and the MEP, as applicable, on favourable terms or at all; delays or failure in entering into other requisite agreements for the development and operation of the MDPP and the MEP, including power purchase agreements, transmission agreements, partnership agreements and Engineering, Procurement and Construction contracts, on favourable terms or at all; the failure of the counterparties to such agreements to comply in all material respects with the terms and conditions of such agreements; or other factors (including the additional factors described under the heading “Cautionary Statement Regarding Forward-Looking Statements” in the Company’s Management’s Discussion and Analysis dated February 25, 2010, 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.