CIC ENERGY PROVIDES OUTLOOK ON PROPOSED ACQUISITION BY JSW ENERGY

Road Town, Tortola, British Virgin Islands (April 28, 2011) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE:CIC Energy) provides the following outlook on the proposed acquisition of the Company by JSW Energy Limited (“JSW”). Recently there were discussions among JSW, CIC Energy and the Government of Botswana (“GoB”) in relation to the Company obtaining a comfort letter from the GoB in relation to the Company’s 300 MW Mookane Domestic Power Project, as required under the Supplementary Agreement of December 16, 2010 (as amended) between JSW and CIC Energy. Following these discussions the Company expects that GoB and JSW will enter into discussions and negotiations in relation to key commercial terms that may be acceptable to GoB and JSW on such a project. These discussions and negotiations are expected to be completed by the end of May 2011.

Should JSW’s negotiations with GoB be successful, CIC Energy anticipates that amendments to the Supplementary Agreement would need to be agreed between JSW and CIC Energy, in order to conclude the proposed acquisition. If CIC Energy and JSW reach agreement respecting such amendments, and certain commercial conditions precedent contained in the current Supplementary Agreement have been satisfied or waived by May 31, 2011, it is expected that the timing of the closing of the proposed acquisition will be delayed by several weeks.

Another news release will be issued prior to the end of May to update shareholders on the status of these negotiations.

The obligation of JSW to complete the proposed acquisition of the Company is subject to (among other things) the Company having obtained such a comfort letter from the GoB satisfactory to JSW. Should this condition precedent, or any other conditions precedent, not be satisfied or waived, then JSW will be entitled not to proceed with the proposed acquisition of the Company. If the proposed acquisition of the Company is not completed by May 31, 2011, either CIC Energy or JSW will be entitled to terminate the Supplementary Agreement in accordance with its terms.

Should the Supplementary Agreement be terminated, CIC Energy will review its strategic plans, including exploring alternative corporate transactions. CIC Energy continues to receive expressions of interest in relation to corporate transactions from other major
corporations, but is not responding to these expressions of interest in compliance with the Supplementary Agreement with JSW.

“While there are a number of other conditions precedent outstanding, the main issue is reaching agreement on the comfort that JSW and GoB are looking for on the 300 MW power station project,” said Warren Newfield, CEO of CIC Energy. “If this issue is not resolved by the end of May, the Special Committee and the Board will make a decision whether to terminate the transaction or agree to a further extension, after due consideration of the circumstances at such time.”

Conference Call
CIC Energy will host a conference call with Warren Newfield, CEO and Chairman, and Greg Kinross, President to discuss this news release on Friday April 29, 2011 at 10:00 a.m. Eastern Time (4:00 p.m. SAST).

To participate in the conference call, investors and media from the US and Canada should dial 1-888-231-8191 prior to the scheduled start time. International callers should dial +1 (647) 427-7450. The conference ID is 62171458.

To hear a replay of the conference call dial 1-800-642-1687 (toll free in Canada and the US) and +1-416-849-0833 (International callers), and the password is 62171458. The replay will be available approximately two hours after the conference call ends.

CIC Energy will offer an archived webcast of the conference call, accessible from the Company’s web site at www.cicenergy.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 one or more Power Projects, an Export Coal Project and a potential Coal-to-Hydrocarbons Project.

CIC Energy has a treasury of approximately CDN$17 million and has 52,573,969 shares outstanding and 70,140,417 shares fully diluted including 13,061,448 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:

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**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, the expected discussions and negotiations (including the subject matter thereof) between GoB and JSW and the expected timing for the commencement and completion of such negotiations, the potential for amendments to the Supplementary Agreement and delay in the timing for closing the proposed acquisition, as well as the potential for termination of the Supplementary Agreement, the Company’s plans in the event the Supplementary Agreement is terminated, the possibility of any further extensions under the Supplementary Agreement should the issue regarding comfort on a 300 MW power station project not be resolved by the end of May and the intended timing for the Company’s next update on the status of negotiations between GoB and JSW. 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, JSW failing to waive the condition precedent relating to the renewal of the “Mmamabula South” prospecting licence (as disclosed in the Company’s March 31, 2011 news release), the failure of CIC Energy 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 alleged dispute with GCL Botswana, the failure to obtain any required governmental assurances (including the comfort letter from the GoB described in this news release) and/or regulatory approvals, the occurrence of a material adverse change respecting the Company and/or the failure of CIC Energy to amend and/or terminate certain contracts within the requisite time) and 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. 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 will be satisfied or waived 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.