CIC Energy Announces TSX Approval of Share Buyback

Road Town, Tortola, British Virgin Islands (September 24, 2008) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE: CIC Energy) announces that the Toronto Stock Exchange (“TSX”) has accepted the Company’s notice of its intention to purchase common shares pursuant to CIC Energy’s previously announced normal course issuer bid.

Under this share buyback, CIC Energy will be permitted to purchase up to 2,688,288 of its common shares in the open market over a twelve month period. This represents 5 percent of the issued and outstanding shares of 53,765,769 as of September 17, 2008. Daily purchases will be limited to 29,814 common shares, except when block purchases are made. The bid will commence on September 26, 2008 and end on September 25, 2009. The purchases in the open market will be made through the facilities of the TSX and conducted at the market price at the time of acquisition. All shares purchased by the Company will be subsequently cancelled.

“Our view is that current market prices for our shares do not reflect the fundamental value of CIC Energy’s assets including our large advanced stage coal resource in one of the best jurisdictions in Africa,” said Gregory Kinross, President of CIC Energy.

CIC Energy has appointed Thomas Weisel Partners to make the purchases on its behalf.

About CIC Energy Corp.

CIC Energy is a TSX/BSE-listed company engaged in the advancement of the Mmamabula Energy Complex at its Mmamabula Coal Field in Botswana, Africa. This planned Complex consists of the Mmamabula Energy Project, the Coal-to-Hydrocarbons Project and the Export Coal Project. The Mmamabula Energy Project is envisaged as a power station and integrated coal mine project. The Coal-to-Hydrocarbons Project is intended to produce syngas from coal which can be converted to a variety of downstream products, including fuels and petrochemicals. The planned Export Coal Project is actively investigating ways to export A grade thermal coal from the Mmamabula Coal Field.

CIC Energy has a treasury of approximately C$95 million. For additional information on CIC Energy and Mmamabula, please visit CIC Energy’s website at www.cicenergy.com or contact: Erica Belling VP Investor Relations Tau Capital Corp. Tel: (416) 361-9636 ext. 243 Email: ebelling@taucapital.com
Forward-Looking Statements

This news release contains forward-looking information reflecting the Company’s objectives, estimates and expectations. Such forward looking information contains words such as “may”, “intend”, “will”, “believe” and other similar terminology of a forward-looking nature. Although management of the Company believes that the expectations reflected in such forward-looking information are reasonable, all forward-looking information addresses matters that involve known and unknown risks, uncertainties and other factors. Accordingly, there are or will be a number of significant factors which could cause the Company’s actual performance or results to be materially different from any future performance or results expressed or implied by such forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and the Company assumes no responsibility to update it or to revise it to reflect new events or circumstances, except as required by law.