CIC ENERGY REPORTS SECOND QUARTER 2008 RESULTS AND ANNOUNCES SENIOR MANAGEMENT APPOINTMENT

Road Town, Tortola, British Virgin Islands (July 15, 2008) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX: ELC, BSE: CIC Energy) reported a loss for the three month period ended May 31, 2008 of $2,610,000 or $0.05 per share (basic and diluted), and a loss for the six month period of $4,089,000 or $0.08 per share (basic and diluted).

The loss for the three and six month periods are attributable to non-capitalized exploration expenditures, administration and personnel costs.

Capitalized exploration costs amount to $105 million, with exploration costs for the six month period totaling $18 million.

Consolidated Interim Financial Statements for the three and six months ending May 31, 2008, along with Management’s Discussion and Analysis, have been filed on SEDAR and are available at www.sedar.com.

Appointment of Executive Vice President, Project Implementation

The Company is pleased to announce the appointment of Anton Reiche as Executive Vice President, Project Implementation, effective immediately. Mr. Reiche has close to 30 years experience in industrial mega-project construction and project management both in southern Africa and internationally, and has previously been involved in power plant, petro-chemical plant, mineral processing plant and coal handling project implementation. Most recently, in a career spanning 14 years with Murray & Roberts, a leading South African project implemeneter, he was responsible for, amongst other things, the construction management of the internationally renowned Mozal Aluminium Smelter Project (Murray & Roberts in joint venture with SNC-Lavalin of Canada, 1998-2003) and later was the project director responsible for construction of the Vaal River Eastern Sub-system Augmentation Project, a strategic water supply system and the largest contract of its type undertaken in southern Africa. Mr Reiche holds engineering qualifications from the Witwatersrand University of Technology and the Cape Town University of Technology and is a professional associate of the South African Council for the Project and Construction Management Professions.

“Anton Reiche is a key addition to our management team with his extensive experience in civil construction and project management,” said Mr. Gregory Kinross, President of CIC Energy. “His experience will be an asset in developing the Mmamabula Energy Complex, which is planned to include a power station, an export coal operation and a coal-to-hydrocarbons project.”

For additional information on CIC Energy and its projects visit the Company’s website at www.cicenergy.com or contact: