CIC Energy Appoints Bank of China as a Mandated Lead Arranger

Road Town, Tortola, British Virgin Islands (August 18, 2009) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE: CIC Energy) is pleased to announce the appointment of Bank of China Limited as a mandated lead arranger (“MLA”) for a US$500 million Chinese commercial bank facility for the Mmamabula Energy Project.

This announcement complements the appointment of Absa Capital, a division of Absa Bank Limited, and The Standard Bank of South Africa Limited as MLAs for a South African commercial bank facility and the Export Credit Insurance Corporation of South Africa (Pty) Ltd (“ECIC”) portion of the debt financing, announced in March 2009.

“We are extremely pleased to have Bank of China joining Absa Capital and Standard Bank as mandated lead arrangers for the Mmamabula Energy Project,” said Greg Kinross, President of CIC Energy. “The presence of Bank of China in our arranging group will allow us to access Chinese commercial bank financing, reflecting the strong support in China and from Bank of China for the Mmamabula Energy Project, which has been facilitated by our power station Engineering, Procurement and Construction contractor, Shanghai Electric Group.”

Mr. A. Li, the General Manager of the Bank of China Johannesburg Branch stated that the Bank is pleased to be appointed as a Mandated Lead Arranger for the Mmamabula Energy Project. He added that the Bank of China is the most internationalized bank in China with offices situated in all major global financial centers and continents, and has the ability, experience and expertise to arrange successful financing for such infrastructural projects. Mr. Li added that this agreement demonstrates Bank of China’s commitment to Southern Africa and Africa as a whole for the continued support and development on the continent.

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 is expected to comprise the Mmamabula Energy Project, the Export Coal Project and a potential Coal-to-Hydrocarbons Project. The Mmamabula Energy Project is a proposed 1,200 (net) power station and integrated coal mine.

CIC Energy has a treasury of approximately C$55 million and has 52,573,969 million shares outstanding and 55,501,469 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 the Mmamabula Energy Project, please visit CIC Energy’s website at www.cicenergy.com or contact:

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About Bank of China Limited

Bank of China is ranked the third largest bank worldwide based on market capitalization with total assets of over US$ 1 Trillion. Bank of China is the most internationalized commercial bank in China with an A1 Moody’s Long term debt rating. Bank of China’s business covers commercial banking, investment banking and insurance. Bank of China has branches in all major global financial centers and continents, and has built up its network in 27 countries and regions. Currently, Bank of China has over 10000 domestic operations and over 600 overseas operations. Bank of China has received wide recognition from its peers, customers and authoritative media for the credit and performance it achieved in past years. It has been awarded “Best Bank in China” and “Best Domestic Bank in China” by Euromoney for eight times; it has been included in the Fortune Global 500 for 16 consecutive years; in addition, it was awarded “Best Domestic Bank in China” by The Asset, awarded “Best Trade Finance Bank in China” and “Best Foreign Exchange Bank in China” by Global Finance, and awarded “the Top 10 Product Service Enterprises in China” by Far Eastern Economic Review; since BOC Hong Kong was restructured and listed in the Hong Kong stock market, it has been the winner of many significant awards, including “Best IPO Investor Relation Award” issued by the Investor Relations Magazine and “Best Transactions” and “Best Privatization Award” issued by Asian Finance.

The Bank of China provides a comprehensive range of high-quality financial services to individual and corporate customers as well as financial institutions worldwide. For additional information please visit Bank of China’s website at www.boc.cn/en/.

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 arrangement of debt financing for the Mmamabula Energy Project and the appointment of Bank of China Limited as an MLA. 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: the ability to raise the required debt or equity financing for the implementation of the Mmamabula Energy Project on favourable terms or at all; delays or failures in entering into other requisite agreements for the development, operation and financing of the Mmamabula Energy Project, on favourable terms or at all; the failure of the counterparties to such requisite agreements to comply in all material respects with the terms and conditions of such agreements; political risks arising from operating in Africa; or other factors (including the additional factors described under the heading “Forward-Looking Statements” in the Company’s press release dated July 17, 2009, which is available on the Company’s website at www.cicenergycorp.com and under its 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.