CIC Energy Appoints Rothschild’s and Announces Changes to Board of Directors

Road Town, Tortola, British Virgin Islands (October 29, 2008) – CIC Energy Corp. (“CIC Energy” or the “Company”) (TSX:ELC, BSE: CIC Energy) is pleased to announce the appointment of financial advisors for the financing of the Mmamabula Energy Project, as well as changes to the Company’s board of directors.

Appointment of NM Rothschild and Sons (UK)
CIC Energy announces the appointment of London-based investment bank NM Rothschild and Sons Limited as Project Financial Advisors for the planned debt financing of the Mmamabula Energy Project. NM Rothschild and Sons will be involved in all aspects of the project finance process, including participating in term sheet and loan documentation negotiations. Rothchild’s will also coordinate and manage the lender group and the financing process in order to meet the Mmamabula Energy Project’s timelines.

“Following extensive groundwork by the Company over the last eighteen months, the financing process for the Mmamabula Energy Project is about to begin in earnest and the appointment of NM Rothschild and Sons will provide leadership over the months ahead as we negotiate and finalize terms and conditions with lenders,” said Mr. Greg Kinross, President of CIC Energy.

The expected lending group includes development finance institutions with a mandate to fund projects like the Mmamabula Energy Project, which are compliant with the Equator Principles and have a high socio-economic development impact in the region. (The Equator Principles are guidelines based on environmental and social standards of the International Finance Corporation, the private sector arm of the World Bank Group.)

It is also anticipated that certain export credit agencies will be participating in the funding in support of the export of goods and services from their host countries for the construction of the Mmamabula Energy Project. A large segment of funding being targeted is from an export credit agency from the source country of the lead engineering, procurement and construction contractor that CIC Energy is in an advanced stage of negotiations with for the Mmamabula Energy Project power station.

The financing plan is expected to be completed by a tranche of funding from South African commercial banks, with whom discussions are also ongoing.

Changes to Board of Directors
CIC Energy announces that Dr. Reuel Khoza and Dr. Mandla Gantsho have resigned from the board of directors of the Company due to a conflict of interest, effective immediately. Both Dr. Khoza and Dr. Gantsho are also directors of Sasol Limited.
(and/or a key operating subsidiary of Sasol) and with the advancement of the Company’s Coal-to-Hydrocarbons project it was felt that this dual directorship could potentially lead to a conflict of interest. Consequently both directors have decided to resign, and two new directors will be nominated in due course.

“We sincerely thank Dr. Khoza and Dr. Gantsho for their contribution to the board over the last two years of rapid growth as we expanded from a single project company to three major projects with the potential to fully utilize our large coal resource at Mmamabula,” said Mr. Warren Newfield, Chairman and CEO of CIC Energy.

Mr. Warren Newfield, who was Co-Chairman of CIC Energy with Dr. Khoza, will become Chairman of CIC Energy, effective immediately.

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, developed in multiple phases. The first phase of the project includes a 1200 megawatt power station. The Coal-to-Hydrocarbons Project will 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$90 million and has 53,466,369 common shares outstanding. For additional information on CIC Energy, please visit CIC Energy’s website at www.cicenergy.com or contact:

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About NM Rothschild and Sons
NM Rothschild & Sons Limited is part of the Rothschild banking group which includes investment banking, corporate banking, private banking and trust, and other businesses including real estate, venture capital and asset management. The company has offices in more than 30 countries and employs more than 2,000 people around the world.

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 the Company 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 the Company based on information currently available to the Company. Such forward-looking statements include, among other things, statements relating to the Mmamabula Energy Project and the proposed debt financing thereof. 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, including the entering into of definitive loan agreements with project lenders and export credit agencies, for the implementation of the contemplated power stations on favourable terms or at all; inability to enter into power purchase agreements, transmission agreements or other requisite agreements, including preliminary and/or definitive fixed price contracts with reputable engineering, procurement and construction (“EPC”) firm(s), agreements to develop one or more power stations and other agreements required to facilitate the development, operation and financing of such power stations on favourable terms or at all; changes in equity markets; capital and operating costs varying significantly from estimates; failure to complete, or delays in the completion of, positive bankable feasibility studies on the Company’s projects; delays in the development of the Mmamabula Energy Project caused by unavailability of equipment, labour or supplies, limited capacity among EPC firms (and resulting less attractive EPC contract terms being made available), climatic conditions or otherwise; the grade, quality and recovery of coal which is mined varying from estimates; delays or failures in obtaining regulatory permits and/or licences (and extensions and renewals thereof) respecting mining, power generation and/or power transmission lines; inflation; changes in exchange rates; changes in anticipated demand for power in southern Africa; environmental and safety risks, including increased regulatory burdens; geological and mechanical conditions; the existence of undetected or unregistered interests or claims, whether in contract or tort, over the properties of the Company and its subsidiaries; lack of markets for the Company’s coal resources and any products derived therefrom; political risks arising from operating in Africa; or other factors (including development and operating risks). 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, the Company 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 the Company 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.