

News Release

September 2, 2008

Trading Symbols:
TSX Venture Exchange: CQV
Frankfurt Stock Exchange: DFM

Alberta Program

St. John's, NL: Canadian Imperial Venture Corp. (the "Company") has concluded a previously announced 5-well drilling program on the Company's lands in southern Alberta.

Three out of 5 wells tested natural gas and due to contractual depth limitations the other 2 wells were not drilled deep enough to test the intended target.

The 5-wells drilled were disposable slim-hole tests. The fact that 3 out of 5 wells tested gas means that the program achieved its intended goal providing proof of concept for the identified play. The Company is now assessing well logs and test data for the purpose of planning and designing twin production wells to determine whether or not the discovery is commercially viable.

"We are very excited with the drilling results in southern Alberta," said Gerard Edwards, President of USG Energy Corp. "Testing significant gas in 3 out of 5 wells gives us confidence that our model is working and encourages the Company to push forward with plans to expand our land position and ramp up our drilling program."

The Company's southern Alberta project comprises an area of gross 108 square miles (net 75) or sections in south Alberta. Southern Alberta provides easy access to existing pipelines and infrastructure. It consists of some of the world's largest shallow gas deposits having around trillion cubic feet of gas.

Canadian Imperial Venture Corp. is an independent Canadian-based energy company with interests in petroleum exploration and development in western Newfoundland and in western Canada. Eastern Canada is the home to such developments as the Hibernia, Terra Nova, White Rose, Sable Island, Deep Panuke, and McCully fields.

CANADIAN IMPERIAL VENTURE CORP.

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