

## News Release

July 17, 2008

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

### **Canadian Imperial Closes Deal With En-Core Investments Ltd.**

*St. John's, NL:* Canadian Imperial Venture Corp. (“CIVC” / the “Company”) is pleased to announce that, further to its news release of June 23, 2008, it has completed the acquisition (the “Acquisition”) of 1413786 Alberta Ltd. (“Newco”) which in turn had acquired the assets of En-Core Investments Ltd. (“En-Core”). Newco is now a wholly owned subsidiary of the Company.

Upon Closing of the transaction, Steven Millan, Gerard Edwards and Kirby Mercer were appointed directors of Newco with Mr. Edwards taking on the position of President.

This transaction gives CIVC an additional net 25 sections of land in southern Alberta including an interest in a number of producing oil and gas wells. Some of the lands acquired were jointly held between En-Core and CIVC through CIVC’s subsidiary company, USG Energy Corp. (“USG”).

En-Core is a former shareholder of USG and as a result of CIVC’s acquisition of USG in May 2007 En-Core held 17.5 million warrants of CIVC exercisable at \$0.10 per share until May 2009. These warrants were cancelled on Closing of this deal and CIVC has issued 17.5 million shares to En-Core in exchange for all of the issued and outstanding shares of an En-Core subsidiary thereby transferring title to 100% of the assets of En-Core to CIVC. CIVC’s total number of shares on a fully diluted basis did not increase.

The interests acquired produced approximately 20 boe per day and contributed approximately \$440,000 in Gross revenue for the year ended 2007, which amount is expected to increase to between \$600,000 and \$800,000 per year due to the significant price jumps for both oil and gas since the first quarter of 2008.

The lands acquired include developed and undeveloped acreage predominantly in Alberta at Black Butte, Coutts, Etzikom, Foremost, Forty Mile, Manyberries, Pakowki, Sapphire, Warner and Yellow Lake. The working interest of the acquired company averages 22% in developed lands, and 19% in undeveloped lands. The acquired total Gross hectares were approximately 33,270 ha (130 sections), of which 28,318 hectares (110 sections) were undeveloped. Total net acreage approximates 6450 hectares (25 sections), of which ~5360 hectares are undeveloped.

At September 1, 2007 an independent engineering firm, Gilbert Lausten Jung (“GLJ”) had estimated P+P reserves of 50 Mboe net to the producing assets. An updated, 51-101 compliant reserves evaluation is underway by GLJ.

Property upsides not contained or reviewed in the evaluation could include additional gas production potential at Manyberries and Coutts from shut-in or standing wells, development possibilities at Coutts through equipping non active well bores, recompletions of existing zones

***News Release – July 17, 2008 (Continued)***

and potential new locations offsetting existing production, re-establishment of water flooding operations and the potential for uphole reserves. The Coutts pools have produced in excess of 5MM bbls to date of light, high quality oil and the operator of the property has extensive 3-D seismic to assist in future planning for further production enhancements.

The production from the acquired properties will provide CIVC with its first cash flow from operations in southern Alberta and also provide opportunities for additional development and exploration. The En-Core subsidiary will be amalgamated with USG and the combined entity will have an approximate net land position of 75 sections in southern Alberta.

*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.**

*“Steven Millan”*

Steven M. Millan, P.Geo.  
Chairman and CEO

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