

News Release

June 23, 2008

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

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC") has entered into an agreement to acquire 100% of the assets of Encore Investments Ltd. ("Encore"). 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 to be acquired are jointly held between Encore and CIVC through CIVC's subsidiary company, USG Energy Corp. ("USG").

Encore is a former shareholder of USG and as a result of CIVC's acquisition of USG in May 2007 Encore holds 17.5 million warrants of CIVC exercisable at \$0.10 per share until May 2009. These warrants will be cancelled on closing of this deal and CIVC will issue 17.5 million shares to Encore in exchange for all of the issued and outstanding shares of an Encore subsidiary thereby transferring title to 100% of the assets of Encore to CIVC. The cancellation of the 17.5 million CIVC warrants will occur at the same time as the issuance of the 17.5 million CIVC shares. Therefore, CIVC's total number of shares on a fully diluted basis will not increase.

The interests to be 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 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. For the most part, CIVC owns the majority interest and will be the Operator of the undeveloped lands. The acquired total Gross hectares at Nov. 19, 2007 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. These amounts may change due to expiries, extensions or additions up to the close and verification through due diligence that is in progress.

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 and will be complete by late June / early July.

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 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.

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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. After closing, the Encore 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”

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Chairman and CEO

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