

News Release

July 31, 2008

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

Alberta Program

St. John's, NL: Canadian Imperial Venture Corp. (the “Company” / “CIVC”) is pleased to announce today that a 5-well drilling program has commenced on its lands in southern Alberta. The Alberta program is being carried out through its wholly owned subsidiary, USG Energy Corp. The target of the program is the discovery and production of natural gas from very shallow horizons in southern Alberta. To this end, the Company is working within the framework of an unconventional geological play concept and is using a standard geophysical method in a non-standard way.

Over the past 12 months, the Company has concentrated on assembling a very large land portfolio, acquiring geophysical data and refining the play concept. In the fall of 2007, the Company engaged Mr. Warren Smart as Chief Geologist/Exploration Manager for western Canada. Mr. Smart has been working full time with our team of consultants to refine CIVC’s model. The 5-well program is designed to achieve proof of concept for the identified play. Therefore, all 5 wells are being drilled as disposable slim-hole tests. In the event of a discovery, each successful well will be twinned by a new hole designed for production.

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.

“Steven Millan”

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

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