

## News Release

February 2, 2012

Trading Symbol:  
TSXV: CQV

### **Canadian Imperial Venture Corp. To Acquire Carina Energy Inc.**

*St. John's, NL:* Canadian Imperial Venture Corp. (TSXV: CQV) ("CIVC") is pleased to announce that it has entered into an arms length letter of intent (the "LOI") with Carina Energy Inc. ("Carina"), a private mining exploration company based in Toronto, Ontario, whereby CIVC will acquire all of the issued and outstanding securities of Carina (the "Acquisition"). It is currently contemplated that the Acquisition will be effected by way of a three cornered amalgamation pursuant to which the shareholders of Carina will receive common shares of CIVC and, upon completion of the Acquisition, Carina will become a wholly owned subsidiary of CIVC. Carina shareholders will receive 1.5 common shares of CIVC for each common share held in Carina. Outstanding share purchase warrants of Carina will be treated in accordance with the provisions of the warrant certificates governing such warrants, subject to any regulatory requirements.

As a condition of the closing of the Acquisition, Carina must complete a financing of common shares of Carina to raise proceeds of between \$500,000 and \$1,000,000 (the "Carina Financing"). Certain of the common shares issued by Carina in the Carina Financing will be issued as flow-through common shares under the *Income Tax Act* (Canada). The common shares of Carina will be issued at a price of \$0.04 per common share and the flow-through common shares will be issued at a price of \$0.05 per flow-through share. Each common share issued will have one full warrant attached and all flow through shares issued will have one half warrant attached exercisable at \$0.10 for a period of two years. In addition to the completion of the Carina Financing, the Acquisition is subject to completion of due diligence by both parties, execution of a definitive agreement, receipt of shareholder approval of Carina and receipt of all requisite regulatory approvals including the TSX Venture Exchange. Carina will also nominate one person to the board of directors of CIVC.

Assuming completion of the maximum amount of the Carina Financing, Carina will have 85,135,204 common shares issued and outstanding and 50,358,445 share purchase warrants outstanding. Pursuant to the terms of the Acquisition, assuming the maximum amount of the Carina Financing, CIVC will issue 127,702,806 common shares to Carina shareholders in exchange for the outstanding Carina common shares. This represents approximately 20% of the issued and outstanding common shares of CIVC post Acquisition.

"We are very pleased to have reached a deal with Carina. Exploration on Carina's Little Bear Lake property is at an early stage and there are excellent indications of potential for a large tonnage open pit gold deposit similar to the Côté Lake deposit of Trelawney Mining or the Hammond Reef property which is being developed by Osisko," said Gerard Edwards, President and CEO of Canadian Imperial Venture Corp.

Carina's principal property is the Little Bear Lake claim block in eastern Manitoba, consisting of 17 claims or 2149 hectares, in which it is currently earning a 100% interest. Here, numerous high grade gold veins have been trenched and sampled over several decades, and grades from

grab samples commonly show 1 to 5 oz gold/tonne, and range up to 11 oz gold/tonne. Carina's geological team has applied modern exploration methods and concepts to recognize that the gold-bearing lode veins occur in a stratigraphic horizon that extends for at least 8000 metres along strike, at a width of several hundred metres.

Carina Energy has completed reconnaissance, geological mapping, prospecting, and a 2010 drill program totalling 1,679 m on the Treasure Vein. Highlights of 2011 prospecting and sampling, which duplicated historical results include:

<b>Location and Vein Name</b>	<b>Grab Sample Grades (g Au/T)</b>
Jet Vein Ore Dump	259, 110
Jet Vein	183, 62.2, 33.3
Silver Fox Vein	64
Treasure Vein East	63
Gold Pan Vein	155
Rush Vein	64

Initial shallow drilling of 12 holes on the Treasure Vein encountered numerous intersections of gold grades greater than 0.5 g Au/T, with the best results as follows:

<b>Drill Hole</b>	<b>from (m)</b>	<b>to (m)</b>	<b>Intersection Width (m)</b>	<b>Gold Grade g Au/T</b>
<b>CE10-10</b>	40.4	60.7	20.3	0.741
including	55.7	59.9	4.2	3.26
	57.1	57.9	0.80	9.20
<b>CE10-12</b>	63.0	66.5	3.5	2.504

Drilling of the Treasure Vein has shown 1) existence of gold in wall-rock to high-grade veins; 2) a systematic increase in grade, from east to west and 3) intersections with grades and widths, which in analogous geological environments (Goldex "GZ" deposit, Val d'Or; Hammond Reef in the Marmion batholith, and mines in the Bourlamaque batholith, Val d'Or) are amenable to open pit mining.

CIVC is planning a systematic exploration program to evaluate and develop the gold potential of the property. The program will include: satellite lineament study, line cutting, ground gradient magnetic and VLF surveys, geological mapping, prospecting and diamond drilling. CIVC will also assume Carina's obligations under the earning agreement on the Little Bear Lake properties where Carina must pay \$5,000 by March 12, 2012; \$70,000 by May 12, 2012; and \$150,000 by November 12, 2012.

The Carina deal allows CIVC to benefit from the addition of experienced Carina consultants and key contractors, including Mr. Bill Love, President of Carina, with over 28 years in the industry, and Dr. Ulrich Kretschmar, who has 30 years experience as a gold exploration geologist.

### **Qualified Person, Verification, Quality Control and Assurance**

Samples of drill core were saw cut, with half the cut core placed in individual sealed bags and half placed back in the original core box for permanent storage. Drill core and grab samples were delivered directly by Carina Energy personnel to the Cattarello Assay lab in Timmins where gold was determined by fire assay fusion with Atomic Absorption Spectroscopy (AAS) finish.

Dr. Ulrich Kretschmar, President of Golden Scarab Corporation and a Qualified Person as defined by Canadian National Instrument 43-101, has reviewed the information contained in this news release and has verified the analytical data for samples disclosed in this release by reviewing the blanks, duplicates and certified reference material that the Company inserted into the sample stream and confirming that they fall within limits determined as acceptable by industry practice.

*Canadian Imperial Venture Corp. is an independent Atlantic Canadian-based resource company.*

### **CANADIAN IMPERIAL VENTURE CORP.**

"Gerard Edwards"

Gerard Edwards, President and CEO

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