

News Release

August 16, 2013

Trading Symbol:
TSX Venture Exchange: CQV

**Canadian Imperial Venture Corp.
Amends Agreement with Carina and Theriault re. Little Bear Lake Property**

St. John's, NL - Canadian Imperial Venture Corp. (TSXV: CQV) (the "Company" / "CIVC") announced today that it has entered into an Amendment Agreement ("Amendment") to an Option Agreement dated August 16, 2012 among CIVC, Carina Energy Inc. ("Carina"), a private mining exploration company based in Toronto, Ontario and Ozias Theriault ("Theriault") whereby CIVC was granted an option by Carina and Theriault to acquire a 55% interest in the Little Bear Lake gold property (the "LBL Property") which is located in the Lac du Bonnet Mining Division in Manitoba.

Under the terms of the August 16, 2012 Option Agreement, CIVC is required to make certain cash payments to Theriault until 2014 and CIVC is required to issue to Carina common shares in CIVC and to incur exploration expenditures on the LBL Property to 2014 (see September 26, 2012 news release).

The Amendment Agreement grants CIVC an extension to the payment requirements for its acquisition of its 55% interest in the LBL Property.

As consideration for the amendments made to the Option Agreement, CIVC will make the following cash payment and share issuance:

- a) a cash payment of \$20,000 to Theriault within 7 days of Exchange acceptance of this Amendment (the "Secondary Exchange Acceptance"); and
- b) the issuance of 500,000 post-consolidation common shares in the capital of CIVC to Theriault within 7 days of the Secondary Exchange Acceptance.

Subject to the terms and conditions set out in the Option Agreement and Amendment, Theriault and Carina grant to CIVC, the sole and exclusive right and option (the "Option") to acquire an undivided 55% right, title and interest in the LBL Property by CIVC making the following payments and share issuances:

- a) on the first day of each month, commencing on July 1, 2015, pay to Theriault \$10,000 per month until August 1, 2016 for aggregate payments totalling \$140,000;
- b) on September 24, 2015, issue to Carina 500,000 post-consolidation common shares in the capital of CIVC to Carina;
- c) prior to September 24, 2016, make expenditures of \$600,000 conducting exploration of the Property qualifying expenditures to-date - \$466,564.70; and
- d) on or before November 12, 2016, pay to Theriault \$50,000 and on or before November 12, 2017, pay to Theriault \$50,000, in payment of the first two advance royalty payments to Theriault under the Amended Option Agreement (said payments to be shared by Carina and CIVC according to their respective interests in the Property).

The Amendment Agreement gives CIVC more time to conduct exploration work while earning its interest in the LBL Property and it re-categorizes all payments to Theriault as qualifying expenditures under the \$600,000 earning requirement. The Amendment Agreement is subject to TSX Venture Exchange approval.

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

CANADIAN IMPERIAL VENTURE CORP.

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This release includes certain forward looking statements which reflect beliefs, expectations, objectives and goals which are believed to be reasonable at the time such statements are made. Actual results could differ materially from anticipated results and may be impacted upon such factors as commodity prices, political developments, legal decisions, market and economic conditions, industry competition, the weather, changes in financial markets and changing legislation.