

MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. **Name and Address of Company**

Canadian Imperial Venture Corp. (the "Company" / "CIVC")
Fortis Building 139 Water Street
Suite 503, Fifth Floor, P.O. Box 6232, Stn. C
St John's, NL A1C 6J9

Item 2. **Date of Material Change**

March 21, 2007

Item 3. **News Release**

The news release was issued on March 21, 2007 and disseminated through Canada Newswire.

Item 4. **Summary of Material Change**

The Company announced that it had entered into a Letter of Intent ("LOI") to purchase a minimum of 60% of the outstanding shares of a private Alberta energy company, USG Energy Corp. ("USG").

Under the terms of the LOI, CIVC will issue 50 common shares of the Company for every issued and outstanding share of USG, up to a maximum of 203,950,000 common shares if all the shareholders of USG agree to have their USG shares acquired. Each share of CIVC will have a deemed price of \$0.11. Warrant holders and option holders of USG who do not exercise their warrants or options prior to the completion of the acquisition, will be entitled to receive an equivalent number of warrants or options of CIVC with an exercise price of \$0.10 per common share for a period of two years.

Item 5. **Full Description of Material Change**

See attached news release.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

For more information, please contact Gerard M. Edwards
Telephone: (709) 739-6700.

DATED March 31, 2007.

CANADIAN IMPERIAL VENTURE CORP.

Per: “Gerard Edwards”

Gerard M. Edwards
Chief Financial Officer

News Release

March 21, 2007

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

Canadian Imperial Venture Corp. to Acquire Alberta-based Company

St. John's, NL: Canadian Imperial Venture Corp. (“CIVC” / the “Company”) is pleased to announce that it has entered into a Letter of Intent (“LOI”) to purchase a minimum of 60% of the outstanding shares of a private Alberta energy company, USG Energy Corp. (“USG”).

Under the terms of the LOI, CIVC will issue 50 common shares of the Company for every issued and outstanding share of USG, up to a maximum of 203,950,000 common shares if all the shareholders of USG agree to have their USG shares acquired. Each share of CIVC will have a deemed price of \$0.11. Warrantheolders and optionholders of USG who do not exercise their warrants or options prior to the completion of the acquisition, will be entitled to receive an equivalent number of warrants or options of CIVC with an exercise price of \$0.10 per common share for a period of two years.

Over the last several years, USG has developed and deployed an exploration strategy, which has led to the acquisition of 82 Sections of Cretaceous petroleum rights in Alberta (49.5 Sections net or 49.5 square miles). The exploration concept that has governed the land acquisition strategy to-date is broadly applicable to lands beyond the current acreage.

“For quite some time USG has been quietly accumulating land rights, remaining circumspect about its intentions, carefully courting its potential partners, while awaiting a time when it could move forward. We believe this proposed agreement represents the arrival of that time. USG has remained focussed on its business plan right from the start, and is very excited about bringing this focus to the combined company,” said George Langdon, President of USG.

“CIVC is delighted with this acquisition which is the result of an initiative started over two years ago to balance the Company’s business portfolio by including low cost plays in established producing areas in addition to the Company’s frontier play in Western Newfoundland,” said Steven Millan, CEO of CIVC. “The impressive land spread and exploration strategy brought in by USG, provide CIVC with exposure to a regional play composed of a large number of “bite-sized” individual components. This scalable approach fits CIVC’s current capabilities and ambitions for the future.”

The completion of the acquisition of the interest in USG is subject to acceptance by the TSX-Venture Exchange, satisfaction of the Company with the results of its due diligence investigations, the negotiation and execution of a formal agreement and approval by the CIVC Board of Directors. The completion of the acquisition is to occur on or about May 15, 2007. Two insiders, Steven Millan and Gerard Edwards, in CIVC each own less than 10% of the issued and outstanding shares of USG.

CIVC also congratulates Steven Millan on receiving an Award of Merit presented to him on March 16th by the Professional Engineers and Geoscientists of Newfoundland and Labrador.

This award was presented to Mr. Millan in recognition of having made an outstanding contribution to the Geoscience profession and the community.

For further information, please contact the Company.

CANADIAN IMPERIAL VENTURE CORP.

“Kirby Mercer”

Kirby C. Mercer, BA
Vice President

Contact Information:

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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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.