

**CLAIRVEST ANNOUNCES NEW BRUNSWICK CASINO DETAILS**

**Toronto, Ontario (July 17, 2008)** – Clairvest Group Inc. (TSX:CVG) today announced details of a \$90-million investment by Sonco Gaming New Brunswick Limited Partnership to build Casino New Brunswick, a destination casino, hotel and multi-use entertainment and convention centre. The four members of Sonco are Sonco Gaming Inc., Navegante Group Inc., Clairvest Group Inc. and Riseley Gaming Inc.

The entire project plans to open in mid-2010, and is expected to be funded by \$54 million of senior bank debt and \$36 million in equity, with Clairvest and Clairvest Equity Partners III Limited Partnership providing a combined \$32-33 million, representing an approximate 90% ownership interest.

“We are pleased to build and operate a destination casino that the people of New Brunswick can be proud of,” said Michael Novac, President and CEO of Sonco. “Our proposal to build a destination casino, multi-use entertainment and convention building, as well as a hotel and spa in the city of Moncton will provide a catalyst for economic development at both the local and provincial levels.”

Finance Minister Victor Boudreau said that he was very pleased with many aspects of the project as outlined by Sonco.

“This is a first-class project which will have many spinoff and direct economic benefits for the region, and I applaud Sonco’s commitment to the region and province,” Boudreau said. “Government is also tremendously pleased with the very rigorous and professional manner that the entire selection process and signing of the service provider agreement have followed.”

“We partnered with the members of the Sonco team to build and successfully operate a casino in Western Canada, and are very pleased to partner again in the development of what will be a terrific addition to the Magnetic Hill tourist destination,” said Clairvest co-CEO Jeff Parr.

Sonco is a Maritime-based real estate and casino development company that has been involved in the Canadian gaming industry since 1995; Navegante Group is a U.S.-based casino operator with a great deal of experience; and Riseley Gaming Inc. (formerly 2050631 Ontario Inc.) is an Ontario company with experience in both government and private-sector-operated gaming facilities.

Please refer to <http://www.gnb.ca/cnb/news/fin/2008e1035fn.htm> for more information from the Province of New Brunswick’s news release.

## **About Clairvest**

*Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership and Clairvest Equity Partners III Limited Partnership, in businesses that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.*

## **Forward-looking Statements**

*This news release may contain forward-looking statements with respect to Clairvest Group Inc., its subsidiaries and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors such as the possibility of the project changing or not concluding.*

## **Contact information**

Lana Reiken  
Chief Financial Officer and Corporate Secretary  
Clairvest Group Inc.  
Tel: (416) 925-9270  
Fax: (416) 925-5753