

CANADIAN IMPERIAL VENTURE CORP.

News Release

October 25, 2011

Trading Symbols:
TSX Venture Exchange: CQV

CIVC ANNOUNCES RESULTS OF MEETING, CLOSING OF PURCHASE AND SALE AGREEMENT AND EARLY WARNING UNDER NATIONAL INSTRUMENT 62-103

St. John's, NL: – Canadian Imperial Venture Corp. (“CIVC” or the “Company”) announces that at its Annual and Special General Meeting held on October 24, 2011, all resolutions proposed to shareholders were duly passed, including the approval of a purchase and sale agreement (the “Agreement”) dated for reference September 23, 2011, between the Company and Shoal Point Energy Ltd. (“Shoal Point”), pursuant to which, the Company sold its working interests in offshore exploration licence #1070, its rights to participate in a farmout arrangement relating to offshore exploration licence #1020 and its interest in an Area of Mutual Interest Agreement with Shoal Point (collectively, the “Transaction”). The lands are located in Western Newfoundland covering the Port au Port Bay.

The Company is also pleased to announce the closing of the Transaction, which took place today, October 25, 2011 (the “Closing Date”). Pursuant to the Agreement, the Company acquired 20,000,000 units (the “Units”) of Shoal Point. Each Unit is comprised of one common share (each an “Acquired Common Share”) and one-half of one common share purchase warrant (each whole such warrant, an “Acquired Warrant”) of Shoal Point. Each Acquired Warrant is exercisable to acquire an additional common share of Shoal Point at an exercise price of \$0.40 per share for a period of two years from the Closing Date. The closing price of Shoal Point’s common shares on the last trading day before the announcement of the Transaction was \$0.195 per share. Based on this closing price, the aggregate deemed value of the Units is \$3,900,000.

Shoal Point also paid to the Company \$300,000 in cash on the Closing Date, and has agreed to pay an additional \$200,000 (the “Final Cash Payment”) on the date that is six months after the Closing Date. An additional 1,000,000 common shares of Shoal Point have been placed in escrow (the “Escrowed Shares”). If the final cash payment under the Agreement is not made by Shoal Point six months after the Closing Date, the Escrowed Shares will be released to the Company. If the final cash payment is made, the Escrowed Shares will be released to Shoal Point for cancellation.

The 20,000,000 Acquired Shares represent 9.46% of the issued and outstanding common shares of Shoal Point. The 10,000,000 Acquired Warrants represent 15.72% of the issued and outstanding warrants of Shoal Point.

If the Escrowed Shares are released to the Company, the Company would hold 21,000,000 common shares of Shoal Point representing 9.88% of the issued and outstanding common shares of Shoal Point (based on Shoal Point’s issued and outstanding common shares on the date hereof).

If all of the Acquired Warrants are exercised, the Company would hold 30,000,000 common shares of Shoal Point representing 13.54% of the issued and outstanding share capital of Shoal

Point (based on Shoal Point's issued and outstanding common shares on the date hereof and assuming the Escrowed Shares are not released to the Company).

If all of the Acquired Warrants are exercised and if the Escrowed Shares are released to the Company, the Company would hold 31,000,000 common shares of Shoal Point representing 13.93% of the issued and outstanding share capital of Shoal Point (based on Shoal Point's issued and outstanding common shares on the date hereof).

Other than as described herein, the Company, either alone or with any joint actor (as such term is defined in National Instrument 62-103), does not hold any securities of Shoal Point.

The Acquired Common Shares and Acquired Warrants were acquired in the context of the Agreement and for investment purposes and further securities of Shoal Point, including the Escrowed Shares or additional common shares upon conversion of the Acquired Warrants, may be acquired in the future for similar purposes. The Company may, from time to time, acquire additional securities of Shoal Point, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

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

CANADIAN IMPERIAL VENTURE CORP.

"Gerard Edwards"

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Chief Financial Officer

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS PRESS RELEASE.

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.