

CANADIAN IMPERIAL VENTURE CORP.

News Release

January 5, 2012

Trading Symbol:
TSX-V: CQV

Update on Drilling Operations - Shoal Point 3K39z well Shoal Point, Port au Port Bay, Newfoundland

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC") (TSX-V: CQV) is pleased to provide the following update for the 3K39z well as announced by Shoal Point Energy Ltd. (the "Company" / "Shoal Point"):

3K39z Well Update

Drilling operations have commenced at the Shoal Point 3K39z well, at Shoal Point, Port au Port Bay, Newfoundland. The borehole has been drilled to a measured depth of 1745 metres, and is cased to a measured depth of 1711 metres. Liquid hydrocarbon shows were recorded over the entire gross section of the well below about 700 metres, primarily in the form of gas chromatography/mud gas indicators, blue-white fluorescence in rock cuttings cut in solvent, oil-stained core, and petrophysics.

The current program is scheduled to set a whipstock, sidetrack, and deepen the current borehole to near the base of the Ordovician Green Point Formation, the primary target of the current exploration program. The evaluation program will involve the flow testing of up to five zones, including (1) a lower **open-hole test** in new hole, (2) a cased-hole extended **formation leak-off (injection) test**, and (3) up to three **cased-hole perforation flow tests**.

The lower **open-hole test** is designed to assess the natural flow properties and hydrocarbon saturation of newly-drilled (un-invaded) formation near the base of the well. The **leak-off test** is designed to assess the matrix rock properties and hydrocarbon saturation of the formation, as identified by NuTech, our petrophysical consultants, so that programs for stimulation of the Green Point Formation may be designed in the future. The **cased-hole perforation flow tests** are designed to assess the hydrocarbon saturation and the unstimulated natural flow potential of the formation which arises from a high concentration of bedding-parallel natural fractures, as interpreted by NuTech and the Company's geological team from logs, core and gas chromatography data. One of these fractured zones indicated potential permeability on a short open-hole Closed Chamber Test carried out during the initial drilling of the well, as reported by Shoal Point on June 24, 2011.

The current stage of operations is expected to take between nine and twelve weeks to complete, depending on the final number of cased-hole tests conducted.

"As a significant shareholder of Shoal Point Energy, CIVC is very pleased with the progress being made on the 3K39z well in Western Newfoundland and we look forward to the coming weeks," said Gerard Edwards, CIVC President and CEO.

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

CANADIAN IMPERIAL VENTURE CORP.

"Gerard Edwards"

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President and CEO

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