

NEWS RELEASE

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Trading Symbols:
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Green Point Project Update

St. John's, NL: Canadian Imperial Venture Corp. (the “Company” / “CIVC”) takes pleasure in presenting the following information on the Green Point oil-in-shale project in the Port au Port Bay area in Western Newfoundland:

- **Drilling:** The DLMC et al Shoal Point 3K-39 well is currently at the surface casing point. The surface hole is on target and the next operation will be to run and cement 244.5mm casing to surface. Since the current well is twinning the earlier 2K-39 well, the geology in the two wells correlates very closely, as expected.
- **Project Research:** In order to maximize our understanding of the Green Point shale play, and to plan the current well, the project group has conducted or commissioned a number of investigations. These include outcrop sampling; petro-physical re-interpretation of well logs; geophysical re-mapping; resource estimating and a re-evaluation of the K-39 drillstem test.

As part of this program, we have examined closely the information provided by the 2K-39 well. In the course of so doing, it has been noted that certain statements to the effect that 2K-39 flowed some 54 bbls of oil into the wellbore are not substantiated by the well records. In fact no oil flowed from the formation into the wellbore and the well was at all times under control. The source of the oil which was observed in the mud was from oil liberated by cuttings from the thick oil-bearing shale being penetrated by the drill.

“The results of our investigations are adding a great deal to our understanding of this exciting unconventional oil-in-shale play in western Newfoundland and I am greatly encouraged. Results of an earlier independent resource estimate by AJM Petroleum Consultants of Calgary, Alberta indicated that the Discovered Oil-in-Place potential resource is large. The current 3K-39 well is designed to gather key information on the producibility of the resource,” said Steven Millan, Chairman and CEO of Canadian Imperial Venture Corp.

Canadian Imperial Venture Corp. is an independent Canadian-based energy company, a leader in the Green Point oil-in-shale play. Eastern Canada is the home to such developments as the Hibernia, Terra Nova, White Rose, Sable Island, Deep Panuke, and McCully fields.

CANADIAN IMPERIAL VENTURE CORP.

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