

CANADIAN IMPERIAL VENTURE CORP.

News Release

April 1, 2011

Trading Symbols:

TSX-V: CQV

Frankfurt Exchange: DFM

3K-39 Well Update

St. John's, NL: Canadian Imperial Venture Corp. (the "Company") is pleased to announce that the Shoal Point 3K-39 well has reached 1745 metres measured depth at Shoal Point, EL 1070, western Newfoundland. The well will be logged in advance of potential open-hole testing and a casing string will be run in anticipation of future completion for production. The well collected approximately 50 metres of conventional core, comprising 10 separate cores, over the five most prospective intervals within the gross Green Point section between 400 metres (surface casing point) to bottom hole at 1745 metres measured depth. The well was deviated to an average dip of 56 degrees, and lies within 100 metres of the previously-drilled 2K-39 well.

As stated in earlier news releases, the primary purpose of the well is to evaluate the oil production potential of the Green Point Formation/Cow Head Group organic rich rocks. To that end, the operation is on target to meet all its objectives. Evaluation of the logs will commence over the next several days and will benefit from studies from collected cores, currently being carried out in Calgary and Houston. Multiple samples from the cored intervals will be evaluated for XRD and clay analysis, porosity and permeability and TOC (Total Organic Carbon) and Rock Eval. This initial assessment will then be integrated into the comprehensive logging program to fully evaluate the pay potential and testing intervals.

Total gas and gas chromatograph data confirm the mud gas shows seen in 2K-39 and indicate a thick section of oil-bearing strata, with several high potential zones identified. The focus of the log analysis will be to identify the intervals that will ultimately be tested by open-hole testing, or by further stimulation and testing through casing.

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.

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