

CANADIAN IMPERIAL VENTURE CORP.

News Release

Trading Symbols:
TSX-V: CQV
Frankfurt Exchange: DFM

Canadian Imperial Venture Corp Provides a Further Update on Well 3K-39

St. John`s , NL (May 5, 2011) – Canadian Imperial Venture Corp. (the “Company”) is pleased to announce that the drilling and logging of Well 3K-39 at Shoal Point have now been completed to a depth of 1,745 m. Data from the logging have been forwarded to NuTech Energy Alliance Limited (NuTech), our petrophysical specialists in Houston, TX, for analysis. As noted in a press release on April 1, 2011, the Company has also collected 10 cores over five intervals in the wellbore and these data sets will now be integrated into a comprehensive analysis in order to determine pay zones and prospective intervals for open-hole testing. A 5-1/2 inch (140 millimetres) casing string will be run and cemented in anticipation of future completion for production.

Because of hole conditions, several attempts were made to acquire logs using different conveyance methods. The Company now has wire line logs from 400–600 metres (the interval just below surface casing) and the lowermost interval in the wellbore, 1670-1745 metres. In addition, the Company has obtained a complete logging run from bottom hole to surface casing using LWD (logging-while-drilling) tools. Since this is the first well ever designed to evaluate the Green Point Formation and other similar rocks within the Cow Head Group, it was considered of paramount importance to obtain the most complete and highest quality logs possible, and the Company is satisfied that such results are in hand.

As noted in earlier communiqués, light oil shows have been observed in cuttings and core throughout the well, and suggest that these deep water cyclical deposits not only contain thick unconventional targets in organic-rich shales but also may contain conventional zones occurring within these coarsening and cleaning upward cycles. To that extent, as the Company has believed for some time, the Green Point/Cow Head can be considered a “hybrid” play in that it contains elements of both unconventional (shales and siltstones) and conventional (permeable sandstone and carbonate) play types. As many as thirty of these cycles are observed from an early visual examination of the 3K39 logs, and continue to point to the potential for multiple completion targets as indicated in earlier NuTech analysis.

“Considering the extraordinary Oil-in-place estimates for EL1070 received from our consultants, NuTech Energy Alliance (announced on April 20, 2011), and now given the fact that information from the 3k39 well is indicating the potential for both conventional and nonconventional production, I can only say that we are very pleased with our progress to date,” says Gerard Edwards, president and CEO, Canadian Imperial Venture Corp.

About NuTech Energy Alliance Ltd.:

NuTech is a privately owned company founded in 1998 by ex-Schlumberger and Numar (now Halliburton) executives who pioneered Nuclear Magnetic Research (NMR) research and development. Headquartered in Humble, TX, with over 80 employees, NuTech has five technical offices in the US and seven offices worldwide. The company provides advanced petrophysical, geological and engineering solutions to oil and gas companies worldwide while using proprietary software and modeling processes to offer the following service lines: NuLook™, NuStim™, and NuView™. NuTech has evaluated over 40,000 wells while working for more than 500 oil and gas companies worldwide. For more information see www.NuTechEnergy.com.

About 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 with the following land holdings:

EL 1070: 150,000 Ac (Green Point Oil-in-Shale)

Working Interest (Post Earning by SPE):

- Canadian Imperial Venture Corp.	19.25%
- Shoal Point Energy Ltd.	80.75%

EL 1120: 67,000 Ac (Green Point Oil-in-Shale)

Working Interest (Post Earning by CIVC and SPE):

- Canadian Imperial Venture Corp.	32%
- Shoal Point Energy Ltd.	48%
- Ptarmigan Energy Inc.	20%

See attached map: http://files.newswire.ca/249/CIV_Graphic.doc

CANADIAN IMPERIAL VENTURE CORP.

By: "Gerard Edwards"

Gerard Edwards, MBA

President and CEO

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.

For further information: Canadian Imperial Venture Corp.

P.O. Box 6232, Stn. C

St. John's, NL A1C 6J9

Tel.: (709) 739-6700 / Fax: (709) 739-6605 / E-mail: info@canadianimperial.com / website: www.canadianimperial.com

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.

