

CANADIAN IMPERIAL VENTURE CORP.

News Release

June 21, 2011

Trading Symbols:
TSX-V: CQV

3K-39 Well Update

St. John's, NL: Canadian Imperial Venture Corp. (the "Company" / "CIVC") announced today that it has been informed by Shoal Point Energy Ltd. ("SPE") that it has received the preliminary results of a petrophysical analysis from NuTech Energy Alliance Ltd. ("NuTech") for the 3K-39 well in the Green Point Shales in the near offshore Newfoundland which has confirmed a thick section of producible unconventional light oil.

Significant hydrocarbon shows were encountered over a gross interval between the surface casing shoe at 400 metres measured depth and current drilled depth of 1745 metres.

The analysis of the 3K-39 logs reflects NuTech's previous analyses of unconventional potential in the Green Point Shales from the Shoal Point 2K-39 and Long Point M16 wells (see news release of 20 April, 2011). It shows a similar thick section of hydrocarbon pay and, for the first time has enabled interpretation of an abundance of fractures throughout the borehole.

This analysis will be updated once studies on core collected in the well are complete and assimilated. Approximately 26 metres of core is being shipped to Houston for 3D image analysis, which will provide valuable information on porosity, permeability and hydrocarbon saturations, as well as images of the internal geometry of fractures. Other core-based studies including rock properties, pyrolysis, and porosity-permeability are being concluded and incorporated in the data set.

A series of open-hole tests are being conducted, prior to completion and stimulation to assess the natural producibility of the formation. These tests are warranted by the high proportion of naturally fractured rock, (seen in core and the NuTech log analysis), the possibility of zones of naturally occurring ("conventional") porosity and permeability and of the presence of oil shows throughout the borehole. These shows include (1) gas chromatography, indicating the presence of liquids over roughly 70% of the drilled section, (2) blue-white fluorescence (indicating light oil) in drill cuttings and cores, particularly after application of a solvent, and (3) mobile, visible oil in fractured core.

Operations have been made difficult by the tectonized and fractured nature of the reservoir and therefore considerable effort and time has gone into keeping the borehole open and in good condition for coring, logging and testing, which has been the principal cause for the delay in operations to date. However, this is a positive sign for the potential producibility of the resource. We now expect to proceed to running casing within a number of days and to retain the well for future re-entry and re-completion as a potential producing well.

"This is the first time that anyone has drilled a well to assess the Green Point oil-in-shale play and it definitely has been challenging. However, we now feel that the enormous effort has been worth it," said Gerard Edwards, President and CEO of Canadian Imperial Venture Corp.

EXPLORATION LICENCE 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%

EXPLORATION LICENCE 1120 (“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%

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.

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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By: “Gerard Edwards”

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