

# CANADIAN IMPERIAL VENTURE CORP.

## News Release

June 24, 2011

Trading Symbol:  
TSX-V: CQV

### **Initial Flow Testing of 3K-39 WELL Shows Positive Results**

*St. John's, NL:* Canadian Imperial Venture Corp. is pleased to announce that a closed-chamber drillstem test has been completed in the Shoal Point 3K-39 borehole. This test straddled a zone which displayed some of the best hydrocarbon shows in the well, as observed from Weatherford gas chromatography, NuTech log analysis, and core and cuttings descriptions. The test demonstrates that the well has significant flow capability from natural fractures. By the same token, this has allowed invasion of heavy drilling fluid into the formation as the borehole at this depth has been open for a period of approximately 105 days. This fluid was produced back into the drillstring at substantial rates on test. The testing program is ongoing and will attempt to remove all the drilling fluid in order to produce formation fluid, and to further assess the contribution of the matrix (formation away from the fractures) to the flow rates. Upon completion of testing operations, casing will be run to retain the 3K-39 well for future re-entry and re-completion as a potential producing well. However, prior to establishing production from the 3K-39 well, a satisfactory well test program must be completed and a Significant Discovery License along with a Development and Benefits Plan must be approved by the regulator, and all relevant safety and environmental impact regulations must be adhered to.

The test was conducted across a fracture set in the interval 1287m – 1331.1m (approximately 924 metres true vertical depth), and produced 2.67 m<sup>3</sup> (17 barrels) of load fluid (drilling fluid invaded into the formation) over a combined flow period of 9 minutes. Build-up analysis and Horner extrapolation suggest initial linear flow behaviour (characteristic of a fracture system) followed by radial flow (characteristic of contribution of matrix to the fracture system) with reservoir pressure extrapolated at 8856 kPa. Since the well was still in the process of cleaning up, no significant live oil was recovered from the test fluid samples.

The importance of natural fractures to the Green Point play has been emphasized in recent presentations by Shoal Point Energy and news releases (SEPAC presentation of 31 May 2011, and news release of 21 June, 2011). Such fractures have now been corroborated in a recent NuTech petrophysical report, and as interpreted on logs occur regularly as sets or swarms throughout the well. Our recent work has also indicated that fractures occur on all scales from macro- to micro-scale, and it is this pervasive micro-fracturing, identified particularly in cores, which we may be reading as matrix contribution to flow in the closed chamber test.

“We are very pleased with the positive results from the initial flow testing of the 3K-39 well. The first zone tested flowed briefly, in a closed chamber test without fracking or other stimulation, at much higher rates than we could have hoped for,” said Gerard Edwards, President and CEO of Canadian Imperial Venture Corp.

## Canadian Imperial Venture Corp. West Newfoundland Holdings:

### 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%

*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.

By: “Gerard Edwards”

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