

## CANADIAN IMPERIAL VENTURE CORP.

News Release

July 7, 2011

*Trading Symbol:*  
TSX Venture Exchange: CQV

### **Canadian Imperial Venture Corp. Announces Completion Plans for the 3K-39 Well**

*St. John's, NL:* Canadian Imperial Venture Corp. ("CIVC" / the "Company") is pleased to provide the following operational update in relation to the 3K-39 well which is currently evaluating the hydrocarbon potential of the Green Point Shale on Exploration License 1070 offshore Newfoundland.

The operation is proceeding to run casing to 1725 meters, and is planning, subject to CNLOPB approval, to run a cased hole test over the open lower carbonate-rich section of the well to the total depth of 1745 metres, from which promising hydrocarbon indications were encountered during drilling and logging operations. This lower section of the Green Point is correlated with a zone which, in the 1999 PCP et al. The 3K-39 well, showed oil on logs by Nutech analysis and flowed hydrocarbons in a closed chamber test, and which, in the Golden Eagle Shoal Point #2 well of 1965, displayed live oil shows in core.

Thereafter, it is planned, over the next few weeks and subject to discussion and approval by the regulator CNLOPB, to perforate and test a series of fractured zones (between approximately 1325 and 750 meters) which were identified from log analysis and core data, and which, from a series of open-hole closed chamber drill stem tests, indicate significant natural permeability. As reported earlier, one of these tests flowed back drilling fluids over a short (9 minute) period at a rate which can be extrapolated to approximately 2,700 barrels per day, with a formation pressure of 8856 kPa. These results suggest that the well may be capable of producing formation fluids without artificial stimulation.

The Company has received a preliminary report from its technical advisor, NuTech Energy Alliance, of Houston, Texas ([www.nutechenergy.com](http://www.nutechenergy.com)) on the hydrocarbon potential of the well. Over a gross Green Point Shale interval of 1325 meters, more than 170 meters of net oil-in-shale pay were identified, including one 25 metre section with effective porosity ranging between 10 and 16%, with oil saturations generally between 50 and 86%.

A significant thickness of lower Green Point Formation lies beneath the current depth of 1745 metres. In addition, core has been shipped to Ingrain Digital Rock Physics Lab in Houston for 3D imaging and analysis; these will be incorporated in a revised analysis of the hydrocarbon potential of this well and the block as a whole. A Report (51-101) on the resource potential of the block will be prepared by a competent third party as soon as the data from drilling operations has been acquired.

"The fact that we are proceeding to case the 3K-39 well is a positive indicator in itself. Now we are very much looking forward to the results from the upcoming test program," 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.**

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