

CANADIAN IMPERIAL VENTURE CORP.

News Release

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Trading Symbol:
TSX Venture Exchange: CQV

Canadian Imperial Venture Corp. Announces Casing of the 3K-39 Well

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC" / the "Company") announces that casing has now been run to a depth of 1711 metres in the 3K-39 well and is being cemented into place. Once this operation is completed (expected to be in the next few days), the current rig in use will be released and a service rig will be brought in to complete the planned testing program which is expected to commence in mid-August and will take up to three weeks to complete.

The next stage of testing, subject to applicable regulatory approvals, will include a test over the open lower carbonate-rich section of the well (1711 to 1745 metres), from which promising hydrocarbons were encountered during drilling and logging operations. Thereafter, it is planned to perforate the casing and test a series of fractured zones in the Green Point shale (between 750 and 1325 metres) 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.

At the same time, the Company is waiting for the results of the core analysis being undertaken by Ingrain Digital Rock Physics Lab in Houston, Texas. These results are expected to complement the log analysis carried out by NuTech Energy Alliance. In addition, discussions have commenced with a major petroleum consulting company to prepare an initial resource estimate and 51-101 report.

"Setting casing is a very significant milestone in the 3K-39 well operations. Now we await the arrival of the identified service rig to conduct the next round of planned flow tests which we expect will commence in August and run for about three weeks," said Gerard Edwards, President and CEO of Canadian Imperial Venture Corp.

Canadian Imperial Venture Corp. West Newfoundland Holdings:

SPE and CIVC have established an Area of Mutual Interest ("AMI"), comprising approximately 1.2 million acres which includes EL1070 and EL1120. It is the intent of the companies to gain additional prospective acreage through land sales and farmin deals with other parties holding lands within the AMI. CIVC has the right to participate up to 40% in the acquisition of new lands within the AMI.

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 - 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.

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