

News Release

May 2, 2008

Trading Symbols:
TSX Venture Exchange: CQV
Frankfurt Stock Exchange: DFM

Update

St. John's, NL: Canadian Imperial Venture Corp. has received the following update from Dr. George Langdon, President of Shoal Point Energy Ltd., Operator of the Shoal Point 2K-39 well:

“You will have seen from our daily reports this morning that our well site geologist, Roland Strickland, has picked the Round Head Thrust at 2826m MD, the footwall Goose Tickle at 2833m, and the footwall Table Cove at 2850m. We believe we are firmly within the footwall block, and possibly around 9m TVD above the top of the Aguathuna target. So far the geology seems to be behaving rather well with faults and stratigraphic tops coming in close to prognosis. Accordingly, we have called the intermediate casing point at 2865m MD and have ceased drilling ahead in order to condition, log and case the hole. The logging process is expected to start within 4-5 days, and we expect to drill out of intermediate casing in about 14 days.”

Dr. Langdon's note continues to say that the planned logging run has been expanded to gather additional information on the Green Point resource play section. Significant shows of natural gas were encountered while drilling the Green Point between 1062m and 1700m (see News Release of April 17, 2008 for further details).

Canadian Imperial Venture Corp. is an independent Canadian-based energy company with interests in petroleum exploration and development in western Newfoundland and in western Canada. 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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