

News Release

July 2, 2008

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

Green Point Formation

St. John's, NL: Shoal Point Energy Ltd. ("SPE"), the operator of the currently drilling 2K-39-Z well, has received an independent consultant's summary report on the hydrocarbon potential of the Green Point Formation (the "Formation") which yielded shows of hydrocarbons while it was being drilled. The consultant, Mr. Jim Podruski, is an experienced professional geologist.

The sources of data used by the consultant include:

- Published reports and papers of outcrop and subsurface studies;
- Internal analysis of 2D seismic data in Port au Port Bay;
- Well reports from the Shoal Point K-39 well and Long Point M-16 wells drilled in the 1990's, plus the results to-date of the current 2K-39-Z well.

The report, which was commenced by SPE and Canadian Imperial Venture Corp. ("CIVC"), comes to the following preliminary conclusions:

- A potential resource play occurs in the interbedded source/reservoir interval of the Ordovician slope shales and carbonates of the Green Point Formation.
- The source rock types and maturity place them within the "oil window", meaning that if production can be established, the product would be oil rather than gas.
- The potential resource in the area of Port au Port Bay, which is exploitable from land-based deviated wells, may be in the order of 1 to 2 billion barrels of oil-in-place based on the exploitable area, potential reservoir thickness and estimates of reservoir parameters derived mainly from analogues.
- Economically recoverable amounts cannot be estimated at present because of insufficient reservoir data.

"We are excited by the conclusions of this early report which confirm that the Green Point resource play is worth following up," said Steven Millan, CEO of CIVC. "The report recommends that further work be undertaken to increase the database and understanding of the play, which we intend to do."

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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