

News Release

July 7, 2008

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

Green Point Formation

St. John's, NL: Further to the News Release of July 2, 2008, the following information is issued by Canadian Imperial Venture Corp. (the "Company") pertaining to the Green Point Formation encountered in the 2K-39-Z well which is currently drilling.

In accordance with National Instrument 51-101, the resources quoted in the News Release are classified as "Undiscovered Resources". These are defined in the Canada Oil and Gas Evaluation Handbook as "those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered". There is no certainty that any portion of the undiscovered resources will be discovered and that, if discovered, it may not be economically viable or technically feasible to produce them.

The Company intends to continue investigating the geological, engineering and economic aspects of the Green Point Formation to determine its development potential within Exploration Licence 1070 in which the Company has a 22.5% interest.

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.

"Steven Millan"
Steven Millan, P.Geol.
Chairman and CEO

Contact Information:

Canadian Imperial Venture Corp.
P.O. Box 6232, Stn. "C"
St. John's, NL A1C 6J9
Tel.: (709) 739-6700 / Fax: (709) 739-6605
E-mail: info@canadianimperial.com / website: www.canadianimperial.com

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This release includes certain forward looking statements which reflect beliefs, expectations, objectives and goals which are believed to be reasonable at the time such statements are made. Actual results could differ materially from anticipated results and may be impacted upon such factors as commodity prices, political developments, legal decisions, market and economic conditions, industry competition, the weather, changes in financial markets and changing legislation.