

News Release

April 11, 2008

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

Update

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC" / the "Company") is pleased to provide the following update:

- The Company has been informed by the Operator of the Shoal Point et al 2K-39 well ("2K-39 well") that, as at report time this morning, the well was drilling ahead 311.2 mm directional hole at 1840 m Drilled Depth.

The Company has also been informed by the Operator that elevated gas levels, peaking at around 600 units have been encountered while drilling carbonate units within the Humber Arm Allochthon between 1062 m and approximately 1700 m. The gas shows consistently contain heavier ends up to C-5 suggesting that they are associated with oil rather than gas. It is noted that these shows are above the main target of the well, the platform carbonates of the St. George's Group. While encouraging, the economic significance of these gas shows is unknown at this time.

- The Company will not proceed with the merger with Shoal Point Energy Ltd. ("SPE") that was announced in the Company's news release dated February 29, 2008.

Shoal Point Energy Ltd. remains a partner with the Company on the 2K-39 well on the Shoal Point prospect on EL 1070. SPE operates this well on behalf of the Company and PDI Production Inc. The Company has a minimum 22% working interest in the Shoal Point prospect.

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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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.