

News Release

June 11, 2008

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

Update

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC") is pleased to provide the following update which is based on information from the operator of the 2K-39 project, Shoal Point Energy Ltd. The operation to run and cement the 244.5 mm (9-5/8") casing string has now been successfully completed. The bottom of the casing is set at 2750 m, approximately 107 m above the previously reported "fish" which has been left at TD (2865 m), with the top of the "fish" at 2857 m. The wellbore is programmed to drop angle after drilling out the 244.5 mm (9-5/8") casing shoe and therefore the "fish" will present no obstruction to the drilling operations. The drilling rig is currently waiting on cement to harden and then will proceed to pressure test the blow-out preventers prior to drilling ahead. The next phase of the well will be to drill the prospective horizons of the St. George's Group including the Aquathuna and Watt's Bight formations.

"Getting the intermediate casing down and set, without mishap, was no small feat," said Steve Millan, CEO of CIVC. "Hole conditions were difficult due to the long shale section, faults, high angle of the hole and the extended time the wellbore was open to drilling fluids. Congratulations are due to our Drilling Management Team, Dragon Lance Management Corporation ("DLMC") headed up by Steve McIntosh and the entire drilling team on location consisting of DLMC, Nabors Drilling rig personnel, Weatherford casing team and Schlumberger cementing team for a job well done."

CANADIAN IMPERIAL VENTURE CORP.

"Steven Millan"

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Chairman and CEO

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