

NEWS RELEASE

December 16, 2008

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

ANNUAL GENERAL MEETING - RESULTS

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC" / the "Company") held its Annual General Meeting ("AGM") on December 15th, 2008 at the offices of Miller Thomson, LLP in Vancouver, British Columbia. The following individuals were re-elected to the Board of Directors:

- Steven Millan, P.Geo.
- Gerard Edwards, MBA
- Kirby Mercer, BA
- Robert Smiley, BA, LL.B
- Robert Dubois
- Jerome (Jerry) Byrne, P.Eng.

At the AGM, BDO Dunwoody, LLP of Calgary, Alberta was elected as the Company's Auditors and the Company's Stock Option Plan was approved by disinterested shareholders.

Following the Company's AGM, a Board of Director's meeting took place wherein the following directors were re-elected as Officers of the Company:

- Steven Millan, P.Geo., Chairman, President and CEO
- Gerard Edwards, MBA, Chief Financial Officer
- Kirby Mercer, BA, Vice President and Corporate Secretary

The following Directors were appointed to both the Audit Committee and Compensation Committee:

- Robert Smiley, LL.B (Chairperson)
- Robert Dubois
- Jerome (Jerry) Byrne, P.Eng.

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 M. Millan, P.Geo.
Chairman and CEO

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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.