

News Release

March 17, 2008

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

Shoal Point 2K-39 Project Update

St. John's, NL: Canadian Imperial Venture Corp. (the "Company") is pleased to report that it has been informed by the Operator, Shoal Point Energy Ltd., that the drill bit had crossed into Offshore Lands at 23.42 hours, March 16, 2008. Under the terms of the first extension of Exploration Licence 1070, drilling on the Licence was required to commence by March 17, 2008.

The hole was drilled vertically to 35.5 m where the conductor casing was cemented in place. Directional drilling was commenced after drilling out of the conductor casing and 311 mm pilot hole is being drilled to the surface casing point. The pilot hole will then be opened up to 444.5 mm prior to running the surface casing. As at midnight, March 16, the well depth was 567 m and the hole angle was approximately 38 degrees.

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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