

News Release

April 17, 2008

Trading Symbols:

TSX Venture Exchange: CQV
Frankfurt Stock Exchange: DFM

Update

St. John's, NL: In an April 11, 2008 News Release, Canadian Imperial Venture Corp. (“CIVC” / the “Company”) indicated that significant shows of natural gas had been encountered in the Shoal Point et al 2K-39 well while drilling the intermediate section of the hole between approximately 1062 m and 1700 m drilled depth. Since that announcement, the Operator and the partners in the well have conducted a preliminary review of the significance of these shows. The key points of this review are:

- Elevated levels of gas in the mud were consistently observed between 1062 and 1700 m while drilling the Upper Green Point sequence of shales which contain interbedded thin limestones, dolostones and siltstones. Elevated rates of penetration were also observed over the same interval.
- The Green Point Shale is well recognized in the geological literature as an exceptionally rich source rock with up to 10% Total Organic Carbon (TOC) content. Maturity ranges from immature to mature.
- The composition of the observed natural gas suggests that it may be associated with light oil. Light oil is known from old wells and seeps in the vicinity of Shoal Point, which are associated with the Green Point, which is also the presumed source of 51° API oil produced from the Port au Port #1 well.
- The Green Point is the depositional equivalent of the Utica and other similar shales which are currently being explored for and exploited in Quebec and elsewhere along the Appalachian mountain belt in so called “Resource Plays”.
- The relatively recent development of “resource plays” in many regions elsewhere, using horizontal drilling and fracing techniques, may provide tools and analogues for the development of the Green Point Formation.
- The unique configuration of land around Port au Port Bay allows that no point in the Bay is more than 4 kms from shore while Long Point could serve as a terrestrial platform for wells drilled westward into the Gulf. Directional drilling from shore can easily reach out 4 kms or more.
- Given the above premise, an area of over 100,000 acres may be available for exploration from land. Drilling and producing from land would be of considerable benefit to project economics and safety.

Update – April 17, 2008 (Continued)

- No resource estimates have been made, but given the size of the exploitable area, the thickness of the shale member and its petroleum-generating capacity, the in place potential resource could be very large and comparable to the underlying Platform Carbonate play which remains the prime target of the 2K-39 well.

“We are excited by the evidence in this well which shows the potential for a major new play type in western Newfoundland, culminating in Port au Port Bay and vicinity,” said Steven Millan, CEO of Canadian Imperial. “The Shoal Point group will continue to gather information from the well and develop ideas on the play in consultation with experts specializing in this type of play. In the meantime, however, drilling continues towards the primary target in the well, the carbonates of the St. George’s Group. The drilling depth today is 2125 m and we estimate that the drill will start penetrating the primary target zones around the middle of May.”

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”

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