

News Release

June 20, 2008

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

2K-39 Operations Update

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC") has been informed by the operator, Shoal Point Energy Limited ("SPE") that pressure testing of the casing and blowout preventers is complete and a cement plug has been set on top of the fish. A decision was made to bring in equipment to avoid drilling problems which were encountered while drilling the Aguathuna Formation in the Hunt Port au Port #1 discovery. This equipment is coming in from Alberta and it is anticipated that drilling of the prospective horizons will commence sometime in the coming week. While not absolutely necessary, setting the cement plug and bringing in additional equipment is considered to be prudent to avoid potentially costly problems in the next phase of the operations.

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 Millan, P.Geol.
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