

News Release

July 21, 2008

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

St. John's, NL: Canadian Imperial Venture Corp. (the "Company" / "CIVC") has been informed by the operator, Shoal Point Energy Limited ("SPE") that drilling and logging operations on the 2K-39-Z well have been completed. A preliminary interpretation of the logs of the final section of the hole in the St. George's Group did not identify the presence of any economic hydrocarbons.

As previously reported, significant shows of gas were encountered while drilling the Green Point shale in the intermediate part of the hole. Open-hole logs could not be run before this section was cased off. Cased-hole logs were therefore run over this section of the hole as part of the final logging run. Interpretation of these logs is ongoing.

The Company has also been informed by the Canada-Newfoundland and Labrador Offshore Petroleum Board ("CNLOPB") that the 2K-39-Z well has validated Exploration Licence 1070 (EL1070) until January 15, 2011. Consequently, the Company's Western Newfoundland activities will be concentrated on the following:

- reviewing the prospectivity of the St. George's Group play in the Shoal Point area;
- following up on the Green Point shale play lead;
- pursuing the Lourdes play lead in the north-western part of EL1070 which is in a different, less complex structural domain than Shoal Point.

"We are, of course, disappointed with the results from the St. George's Group," said Steve Millan, the Company's CEO. "On the other hand, the Green Point shale results are encouraging and have launched the Company into a play type which is achieving enormous interest across North America. The fact that the exploration licence is valid for another three years, gives us time to integrate information from the well into an overall program for Newfoundland. The Company will also continue its active shallow gas program in Alberta."

CANADIAN IMPERIAL VENTURE CORP.

"Steven Millan"

Steven M. Millan, P.Geo.
Chairman and CEO

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