

News Release

May 26, 2008

Trading Symbols:

TSX Venture Exchange: CQV
Frankfurt Stock Exchange: DFM

SPE et al Shoal Point 2K-39 Update

St. John's, NL: Canadian Imperial Venture Corp. has been informed by the Operator, Shoal Point Energy Ltd. ("SPE"), that when the drill string was withdrawn from the hole prior to running casing, approximately 6 m of the drilling assembly had been left in the hole. This "fish" is now at the bottom of the hole and the plan is to set casing above the obstruction then to drill around it before proceeding to drill into the primary target, as originally planned.

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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