

News Release

June 27, 2008

Trading Symbols:

TSX Venture Exchange: CQV
Frankfurt Stock Exchange: DFM

2K-39-Z Operations Update

St. John's, NL: Canadian Imperial Venture Corp. ("CIVC") has been informed by the operator, Shoal Point Energy Limited ("SPE") that the drill-off of the cement plug and side tracking around the "FISH" was commenced June 26, 2008. It is expected to take 2 to 3 days to successfully drill around the "FISH" that was left in the hole. The well will then continue directional drilling of 216 mm (8 1/2") hole to the top of the primary target of the Aguathuna section below the 244 mm (9 5/8") intermediate casing which is set at 2750 m. The well depth at 24:00 hrs, June 26 was 2768 m.

Please note that the official well name is now 2K-39-Z as the "Z" is the sidetrack designation from the Canada-Newfoundland and Labrador Offshore Petroleum Board ("CNLOPB"). The next operations update will be provided in 7 days time or on occurrence of a material event.

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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