

## NEWS RELEASE

March 31, 2008

Trading Symbols:

TSX Venture Exchange: CQV

Frankfurt Stock Exchange: DFM

### **2K-39 Well Update**

*St. John's, NL:* Canadian Imperial Venture Corp. ("CIVC" / the "Company") has been informed by the operator, Shoal Point Energy Ltd. ("SPE") that the Shoal Point et al 2K-39 well ("2K-39 well") is proceeding as planned. The well is drilling ahead at a measured depth of 874 meters and a true vertical depth of 741 meters in shales of the Humber Arm Allochthon. The 2K-39 well is being operated by SPE on behalf of the company and its partners, CIVC and PDI Production Inc. ("PDIP"). It is being drilled to test the Shoal Point prospect on Exploration Licence 1070 ("EL 1070"). Engineering and project management services are being provided by Dragon Lance Management of Nisku, Alberta.

On February 29, 2008, the Company announced that it had signed an agreement to enter into a friendly merger with SPE. The merged entity will hold a minimum of 50% working interest in EL 1070, which contains the Shoal Point and the Lourdes prospects. These prospects are large structural closures, both of which are estimated to have upside speculative potential of 500 million barrels of oil-in-place, within rocks equivalent to the prolific Trenton-Black River trend, which is being developed by Talisman Energy and other companies in upstate New York and the St. Lawrence Lowlands of Quebec. These rocks form the productive zone in the Port au Port #1 well, 30 km to the southwest of the 2K-39 well location currently being drilled at Shoal Point.

On January 18, 2008, Canadian Imperial Venture Corp. announced that it had entered into an agreement (the "Agreement") with PDIP for the disposition of CIVC's interests in the Garden Hill properties and the granting of a non-exclusive perpetual licence for CIVC's intellectual property. The total consideration under this Agreement is a \$5,000,000 payment from PDIP plus an annual fee of \$25,000 in relation to the perpetual licence.

The first closing under the Agreement took place on January 18, 2008 and CIVC received \$4,000,000 and out of this amount \$1,000,000 was paid to CIVC Creditor Corp. under the terms of its agreement with CIVC. The second closing under this Agreement has now concluded and the balance of the \$5,000,000 has been settled. One half of the \$1,000,000 financial consideration from the second closing has gone to CIVC Creditor Corp. CIVC has the right to recover the total of \$1,500,000 in payments made to CIVC Creditor Corp. through a royalty on production from the Garden Hill properties.

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.**

“Kirby Mercer”

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Vice President

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