

## News Release

October 7, 2009

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

### Exchange Approves Royalty Purchase

*St. John's, NL:* Canadian Imperial Venture Corp. (the "Company" / "CIVC") announced on September 10, 2009 that it had entered into an agreement with Tectonics Inc. of Calgary, Alberta to purchase a 1.5% Gross Overriding Royalty on two Exploration Permits – EP 03-101 and EP 03-103 on the Great Northern Peninsula of Western Newfoundland, in the Parson's Pond area. The purchase was made through the issuance of 5 million Common Shares and 2.5 million Share Purchase Warrants ("Warrants") in the Company with the Warrants being exercisable at a price of \$0.10 for a two year period. This transaction was subject to acceptance by the TSX-V Exchange which was received by the Company on October 5, 2009.

Nalcor Energy, a Crown Corporation of the Province of Newfoundland and Labrador, is the operator of the two above-mentioned Exploration Permits, plus a third, EP 03-102 in the same area. Nalcor is currently planning a three-well, title preserving, drilling program, with a target commencement date between mid-November and year-end, as recently reported in the media. Estimated drilling costs for the program are \$20 million of which Nalcor's share is \$14 million, with the remaining \$6 million being contributed by various working-interest partners.

Over the last century, shallow production of light, low-sulphur oil occurred near seeps around the shores of ponds in the area. In more recent times, extensive regional marine, 2D seismic programs were conducted in the Gulf of St. Lawrence by major oil companies. In addition, approximately 300 km of good quality 2D prospect specific seismic was acquired in the 1990's, which enabled Contact Exploration, with the assistance of exploration consultant, Tectonics Inc., to identify drilling targets on the various play types in the area. For its role, Tectonics Inc. was granted a 2% Overriding Royalty, 1.5% of which has now been acquired by CIVC.

Play types identified by the Contact/Tectonics group include the following:

1. Structural traps within dolomitized platform carbonates of the St. George's Group which have produced at test rates in excess of 2000 barrels oil per day at Garden Hill on the Port au Port Peninsula where CIVC and its partners have been active for over a decade;
2. Stratigraphic traps associated with hydrothermal dolomitization along sub-vertical fault trends ("Trenton-Black River" type);
3. Dolomitized deep water carbonates (breccias and calcarenites) which stratigraphically overlie the platform; and
4. Massive deep water sandstones, which are generally low in inherent porosity and permeability, but which are highly fractured.

In general, the potential reservoirs are widely interposed with deep water marine source rocks creating favourable source – reservoir – trap scenarios.

The only modern drilling in the area occurred in the winter of 2004 when Contact Exploration drilled a shallow test well (Parson's Pond #1) using a continuous-coring rig. This well was designed to test a seismically-defined shallow dolomitized breccia target (type 3 above). The reservoir target was not found

and the rig was not capable of penetrating deeper seismically defined targets. The well, however, provided valuable information on the geology of the current round of exploration.

Leprechaun Resources of Calgary, Alberta is a working-interest partner in the planned drilling program and the former operator of the permits before passing this role to Nalcor. Leprechaun commissioned Sproule Associates of Calgary to evaluate the resource potential of the autochthonous rocks of the Cambro-Ordovician platform, *i.e.* play type (1) above. According to this independent assessment, EP 03-101 and EP 03-103 have an average (P50) potential to contain Undiscovered Resources of 112 million barrels oil in place and 85 million barrels oil in place respectively. By definition, there is no certainty that these Undiscovered Resources will be discovered and if discovered, there is no certainty that they will be commercially viable and able to produce any portion of the resources.

“The work of many people and the expenditure of many tens of millions of dollars have preceded this latest attempt to establish economic production in Western Newfoundland,” said Steven Millan, CEO of CIVC. “From the superb field mapping conducted over the years by earth scientists from Memorial University, the Geological Survey of Newfoundland and the Geological Survey of Canada, to the geophysics and drilling by petroleum companies both big and small, all have made valuable contributions. Nalcor now leads the latest endeavor. I wish them success.”

*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.**

By: **“Steven M. Millan”**  
Steven M. Millan, P.Geo.  
Chairman and CEO

#### Contact Information:

Canadian Imperial Venture Corp.  
P.O. Box 6232  
St. John’s, NL A1C 6J9  
Tel.: (709) 739-6700 / Fax: (709) 739-6605  
E-mail: [info@canadianimperial.com](mailto:info@canadianimperial.com) / website: [www.canadianimperial.com](http://www.canadianimperial.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*