

CANADIAN IMPERIAL VENTURE CORP.

News Release

February 11, 2010

TSX-V: CQV
Frankfurt Exchange: DFM

Green Point Oil-in-Shale Continuous Resource Play Western Newfoundland Update

St. John's, NL: Canadian Imperial Venture Corp. (“CIVC” / the “Company”) is pleased to announce that it has endorsed an agreement among itself, Shoal Point Energy Limited (“SPE”) and McLaren Resources Inc. (“McLaren”) pertaining to Exploration License 1070 (“EL 1070”). For the purposes of this agreement and the previously announced December 3, 2009 agreement, EL 1070 has been divided into 15 farmout blocks and pertains to defined “shallow rights” which are currently held by SPE (61.5%) and CIVC (38.5%).

The agreement contains the following provisions:

- The December 3, 2009 agreement is acknowledged by the three companies and its provisions remain unaltered. In the December 3 agreement, McLaren has the right to earn shallow petroleum rights from CIVC by participating in earning wells on any 3 of the 15 farmout blocks. McLaren will pay 32% of well costs to earn a 16% interest.
- Following the drilling of the above 3 earning wells, McLaren will have the right to farm-in to shallow rights held by SPE by participating in the first well per block proposed by SPE in 8 of the remaining 12 undrilled blocks. McLaren will pay 32% of the cost of each earning well to earn a 16% interest.
- In consideration for entering into this agreement, McLaren will pay SPE a non refundable option fee of \$150,000 and the parties will enter into a definitive agreement which will include standard CAPL operating and accounting procedures.

In addition to the agreement announced above, McLaren and SPE have informed CIVC that they are in advanced discussions with respect to a possible strategic business combination which, if successfully concluded, would significantly enhance the financial strength and capability of the three company group to pursue the Green Point oil-in-shale resource play in western Newfoundland.

With regard to the previously announced Port au Port Bay project, the Operator, SPE has informed CIVC that preparation for a multi-well program, consisting of a combination of horizontal and stratigraphic test wells, is proceeding; this program is expected to commence operations in Q2 2010.

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.

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