

News Release

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

Interest Swap – Exploration Licence 1070

St. John's, NL: Canadian Imperial Venture Corp. (“CIVC” / the “Company”) is pleased to announce that the interest holders in Exploration Licence 1070 (“EL 1070”) have entered into an agreement to swap interests in the Licence in order to focus and facilitate exploration activity.

EL 1070 is located in Port au Port Bay and in the Gulf of St. Lawrence adjacent to Long Point. The Licence comprises 103,040 hectares (254,608 acres) in water depths of less than 100 meters. Targets within the Bay and adjacent to Long Point are reachable from onshore surface locations by directional drilling. Working Interest holders in EL 1070 are:

Shoal Point Energy Limited (“SPE”)
PDI Production Inc. (“PDIP”)
and CIVC

Two principal play types are recognized in EL 1070 which, equally, have the potential to yield significant discoveries. These are:

- a) An unconventional shale play in the Middle Cambrian to Lower Ordovician Green Point Formation which produced oil in historic wells on Shoal Point and which produced significant hydrocarbons shows while drilling both the Hunt PanCanadian Shoal Point K-39 well and the more recent SPE Shoal Point 2K-39 / 2K-39Z wells;

and

- b) A conventional structural play in the middle Ordovician platform carbonates of the St. George's Group which has produced hydrocarbons at Garden Hill, located approximately 40 km to the SSE along trend.

There was considerable discussion among the interest holders on the relative merits of the two plays, with no clear preference acceptable to all parties emerging. In the interest of allowing proponents of either play to pursue the play of their choice, an interest swap agreement has been signed in which CIVC and SPE will transfer all of their respective interests below the top of the Carbonate Platform to PDIP, who, in turn, will transfer all of its interest in the rights above the Carbonate Platform to CIVC and SPE. In this way, every company is able to maximize its interest in the play of its choice and pursue its development as rapidly and efficiently as possible.

Following the drilling of the 2K-39/2K-39Z earning well by SPE and the implementation of the new swap agreement, the interests in the EL1070 are as follows:

	Strata to the top of the Carbonate Platform	Strata below the top of the Carbonate Platform
SPE	61.5%	0%
CIVC	38.5%	0%
PDIP	0%	100%

SPE's and CIVC's interests are subject to a 1.38% Gross Overriding Royalty in favour of CIVC Creditor Corp.

"I am delighted with this agreement which has enabled us to increase our interest in the prospective Green Point play from 22.5% to 38.5% while enhancing our ability to move ahead rapidly with its development," said Steven Millan, CEO of CIVC.

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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