

News Release

March 5, 2008

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

St. John's, NL: Canadian Imperial Venture Corp. (the "Company") is pleased to announce that it has been informed by the Operator, Shoal Point Energy Ltd., that drilling commenced today on the Shoal Point et al 2K-39 well in western Newfoundland. The well will be directionally drilled from an onshore surface location on the northern trip of Shoal Point to a subsurface target beneath Port au Port Bay, approximately 2200 m, a few degrees West of due North of the Point. By drilling a directional well from onshore, impacts on the marine environment of the Bay are minimized.

The well is designed to test a large seismically defined structure which is genetically related to the Hunt et al Port au Port #1 discovery at Garden Hill South. Formations within the Ordovician St. George's Group are being targeted by the well with the primary target being the Aguathuna Formation which is productive at Garden Hill. The well will be terminated in the Watt's Bight Formation which has demonstrated high porosity and permeability elsewhere. Testing of the Aguathuna and Watt's Bight Formations at the Port au Port #1 well produced a combined total of 7600 barrels per day of fluids including 51 degree API, low sulphur oil and sweet natural gas.

Drilling, using the Nabor's #45 drill rig, is estimated to take between 75 and 90 days. The planned total drilled depth of the well is 4040 m (2700 m total vertical depth). The planned average deviation angle of the borehole is approximately 45 degrees. The Company intends to make regular news releases on the status of the drilling project as information is received from the Operator.

The Company also announces today, that subject to final approval by the TSX Venture Exchange, the Company has granted to directors, officers and Consultants of the Company Incentive Stock Options to purchase up to 11,000,000 Common Shares at an exercise price of \$0.10 per Common Share. Subject to the early termination provisions in the Plan, the Options will expire on March 3, 2013.

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.

"Steven Millan"

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Chairman and CEO

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS PRESS RELEASE.

This release includes certain forward looking statements which reflect beliefs, expectations, objectives and goals which are believed to be reasonable at the time such statements are made. Actual results could differ materially from anticipated results and may be impacted upon such factors as commodity prices, political developments, legal decisions, market and economic conditions, industry competition, the weather, changes in financial markets and changing legislation.