

Canadian Imperial Venture Corp. Head to Retire

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ST. JOHN'S, Feb. 8 /[CNW](#)/ - [Canadian Imperial Venture Corp.](#) ("CIVC" / the "Company") announces that Steven M. Millan, Chairman, President and CEO, will retire from his current positions in the Company effective today, February 8, 2011. Mr. Gerard Edwards, current CFO, will assume the positions of CEO and President in addition to his responsibilities as CFO. The position of Chairman of the Board of Directors will be assumed by current independent Board member Robert G. Smiley who also chairs the Compensation and Audit Committees. While Mr. Millan will cease to be engaged in the day to day business of the Company, he will continue to be accessible on a consulting basis for special assignments.

"It has been an honour to have been a part of the CIVC team and it has been a hard decision to leave but I feel now is the time. The Green Point Play is advancing and I am confident the rest of the team will do a fine job of leading it into production," Steve Millan, former CEO and President of CIVC.

"Steve has played a leading role in CIVC over the past 15 years, and indeed, in Newfoundland's oil industry since 1973. His contribution to the industry and his profession of geoscience was publically acknowledged by his Award of Merit from PEG-NL and the Outstanding Contribution Award from NOIA. We will miss his guidance and are happy that we can continue to call on his assistance from time to time," said Robert Smiley, CIVC Chairman.

Canadian Imperial Venture Corp. is an independent Canadian-based energy company, a leader in the Green Point oil-in-shale play. 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: "Gerard Edwards"

Gerard Edwards, MBA
Chief Executive Officer

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.

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