

Canadian Imperial Venture Corp.: AMI Agreement allows Canadian Imperial to earn a 32% interest in the Green Point Shale on contiguous EL 1120

10.02.2011 | [CNW](#)

ST. JOHN'S, Feb. 10 /[CNW](#)/ - [Canadian Imperial Venture Corp.](#) ("CIVC") is pleased to announce that Shoal Point Energy Ltd. ("SPE") has signed a Letter of Intent with Ptarmigan Energy Inc. ("PEI") of St. John's, Newfoundland and Labrador, to acquire an option to explore the Green Point shale on Ptarmigan's Exploration License 1120 ("EL 1120"), western Newfoundland offshore. The two parties will endeavour to reach a Definitive Agreement by March 4, 2011 which will allow Shoal Point to earn an 80% interest by drilling a Green Point test well on the property by December 31, 2012.

Under the terms of an Area of Mutual Interest agreement with SPE, CIVC will have the right to participate in exploration activities on EL 1120 in order to earn up to 40% of SPE's interest in the subject lands. Following earning, the working interests in EL 1120 Green Point shallow rights will be held as follows: SPE 48% / CIVC 32% / PEI 20%.

CIVC and partners are currently drilling the 3K-39 well at Shoal Point, Port au Port Bay, to evaluate the Green Point shale on EL 1070, which lies south of, and contiguous with, Ptarmigan's EL 1120. Dragon Lance Management Corporation, the Operator of the 3K-39 well, has reported that the crew is returning to the site today after a brief break. Once onsite, the rig crew will be preparing the rig to drill the main section of the well in the Green Point shale.

"We are very excited about the Ptarmigan deal because it allows CIVC to expand its interest considerably in the Green Point oil-in-shale play in western Newfoundland," said Gerard Edwards, President and CEO of Canadian Imperial Venture Corp.

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
President and CEO

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/103089--Canadian-Imperial-Venture-Corp.--AMI-Agreement-allows-Canadian-Imperial-to-earn-a-32Prozent-interest-in-the-C>

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