

Canadian Imperial Venture Corp. - Western Newfoundland Update

22.02.2011 | [CNW](#)

ST. JOHN'S, Feb. 22 /[CNW](#)/ - [Canadian Imperial Venture Corp.](#) ("CIVC") announced today the following:

Drilling Update (Green Point Oil-in-Shale EL 1070 - Western Newfoundland)

Dragon Lance Management Corporation ("DLMC"), the operator of the 3K-39 well, has informed the Company that the well has reached a depth of 742m and coring operations in the first Green Point Shale sweet spot will commence shortly. The planned work program which includes drilling and evaluation is expected to take up to 3 more weeks.

The 2200m test is a follow-up to the 2008 discovery of an approximately 500m thick oil-bearing section in the Green Point shale formation in the 2K-39 well. The 2K-39 well, like all other modern wells in western Newfoundland, was not designed for evaluation of the Green Point shale unit and due to hole conditions, it was impossible to run a full suite of open-hole logs or to test the prospective section at that time.

The new well, designated 3K-39, on the other hand, will twin the discovery well through the Green Point section and is specifically designed for its evaluation. Data acquisition will include well cuttings, cores, open hole logs and well tests. Depending on results, the well may be stimulated by hydraulic fracturing ("fracing") and completed for future production. An independent engineering evaluation by AJM Petroleum Consultants received in May 2010 provided an Unrisked Resource Estimate for Discovered Oil -In-Place for the Green Point shale on EL 1070 of 1.6 Billion barrels (Best Estimate) within a range of 500 Million barrels (Low Estimate) and 5.2 Billion barrels (High Estimate).

Currently, the shallow rights (Green Point shale) on EL 1070 are held 61.5% Shoal Point Energy Ltd. ("SPE") and 38.5% CIVC. Following the drilling of the 3K-39 well the shallow rights on EL 1070 will be held 80.75% SPE and 19.25% CIVC. SPE is paying 100% of the cost of the 3K-39 well to earn 50% of CIVC's interest in EL 1070.

Land Acquisition (Green Point Oil-in-Shale EL 1120 - Western Newfoundland)

CIVC and SPE have an Area of Mutual Interest Agreement ("AMI") covering an area of approximately 1.2 million acres in Western Newfoundland and the participation rights under the AMI are split 60% SPE and 40% CIVC. Ptarmigan Energy Inc.'s ("PEI") EL 1120 lies within the AMI and is contiguous with EL 1070 and has the potential to double CIVC and SPE's position in the Green Point shale play.

SPE has signed a Letter of Intent with Ptarmigan Energy Inc., to acquire an option to explore the Green Point shale on Ptarmigan's Exploration License 1120 ("EL 1120"). 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%.

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.

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