

Canadian Imperial Venture Corp. Exercises Right to Earn 32% Interest in "Shallow Rights" on EL1120

13.04.2011 | [CNW](#)

ST. JOHN'S, NL, April 13 /[CNW](#)/ - [Canadian Imperial Venture Corp.](#) (the "Company" / "CIVC") is pleased to announce that pursuant to an Area of Mutual Interest Agreement with Shoal Point Energy Limited ("SPE"), the Company has exercised its right to earn a 32% working interest in the "Shallow Rights" of EL1120 which lies adjacent to EL1070 and is owned by Ptarmigan Energy Inc. ("PEI"). The Company made the election to participate concurrent with the signing of a Farmin Agreement between SPE and PEI on EL1120 in western Newfoundland.

Under the terms of the Farmin Agreement, Shoal Point will have the right to earn into the "Shallow Rights" within a certain area of Exploration License #1120 ("Farmout Lands") by paying to PEI a total of \$1,800,000, and by drilling a test well to assess the petroleum potential of the Green Point Formation on or before December 31, 2012. Once earning has occurred under the Farmin Agreement, the "Shallow Rights" working interest within the "Farmout Lands" of EL1120 will be SPE 48%, CIVC 32% and PEI 20%.

"Shallow Rights" for the purpose of the Farmin Agreement, are defined as all strata lying stratigraphically and structurally above the Ordovician carbonate platform, and include the Green Point Formation and other organic-rich rocks lying within the Cow Head Group, and equivalents, within the Humber Arm Allochthon.

"Farmout Lands" encompasses an area of approximately 67,285 acres (27,230 hectares) which forms a 7 km wide band along the coastline defining the eastern border of Exploration License #1120 (see attached map).

The Area of Mutual Interest Agreement between CIVC and SPE covers approximately 1.2 million acres in western Newfoundland and both EL1070 and EL1120 are contained within that area. The agreement has a 3 year term and the respective participation rights under the agreement are 40% CIVC and 60% SPE.

The total area of Green Point shale rights held by the SPE/CIVC partnership is now approximately 217,285 acres, including some 60 km of continuous strike length along the coast between the south shore of Port au Port Bay and the Bay of Islands. Initial operations on EL1120 will benefit from access to the coast via the community of Littleport, where it is anticipated the test well will be located.

"The Ptarmigan deal allows CIVC to achieve its goal to significantly expand its interest in the Green Point Oil-in-Shale play in western Newfoundland and we look forward to working with our partners with a view to establishing commercial production in the area," 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

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/103163--Canadian-Imperial-Venture-Corp.-Exercises-Right-to-Earn-32Prozent-Interest-in-Shallow-Rights-on-EL1120.html>

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