

This is the form of a material change report required under section 85(1) of the *Securities Act* (British Columbia) and Section 151 of the *Securities Rules* (British Columbia), section 118(1) of the *Securities Act* (Alberta) and section 75(2) of the *Securities Act* (Ontario).

**BC FORM 53-901F  
(Previously Form 27)**

**SECURITIES ACT**

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES  
ACT (BRITISH COLUMBIA) AND UNDER SECTION 118(1) OF THE SECURITIES  
ACT (ALBERTA) AND UNDER SECTION 75(2) OF THE SECURITIES ACT  
(ONTARIO)**

**1. Reporting Issuer**

Canadian Imperial Venture Corp. (the "Company")  
Suite E-130, Bally Rou Place  
280 Torbay Rd.  
P.O. Box 6232, Station C  
St. John's, Newfoundland  
A1C 6J9

**2. Date of Material Change**

March 18, 2003

**3. Press Release**

The press release was issued on March 18, 2003.

**4. Summary of Material Change**

On March 18, 2003 the Company announced that it had entered into an agreement with Hunt Overseas Operating Company ("Hunt") of Texas and EnCana Corporation ("EnCana") of Calgary whereby both Hunt and EnCana agreed to transfer to the Company, their respective interests in Production Lease No. 2002-01 – Port au Port Peninsula (33,000 acres) in Western Newfoundland. Pursuant to a Farmout Agreement dated September 30, 1999, the Company had, through the performance of certain work, earned a 50% interest in the Lease with the remainder being held equally by Hunt and EnCana in the amount of 25% each. The proposed transfer is subject to Ministerial approval.

**5. Full Description of Material Change**

See attached news release.

**6. Reliance on Section 85(2) of the Act**

This report is not being filed on a confidential basis.

**7. Omitted Information**

No information has been intentionally omitted from this form.

**8. Senior Officers**

Gerard M. Edwards  
Telephone: (709) 739-6700

**9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at St. John's, Newfoundland on March 27, 2003.

**CANADIAN IMPERIAL VENTURE CORP.**

Per: "Gerard Edwards"  
Gerard M. Edwards  
Chief Financial Office

## NEWS RELEASE

March 18, 2003

Trading Symbol: TSX:CQV

### **CANADIAN IMPERIAL VENTURE CORP. TO OBTAIN 100% OWNERSHIP OF GARDEN HILL PRODUCTION LEASE**

*St. John's, Newfoundland:* Canadian Imperial Venture Corp. (the "Company") announced today that it has entered into an agreement with Hunt Overseas Operating Company of Texas ("Hunt") and EnCana Corporation of Calgary ("EnCana") to transfer their respective interests in Production Lease No. 2002-01 - Port au Port Peninsula (33,000 acres) in Western Newfoundland. Pursuant to a Farmout Agreement dated September 30, 1999, the Company had, through the performance of certain work, earned a 50% interest in the Lease with the remainder being held equally by Hunt and EnCana in the amount of 25% each. The proposed transfer is subject to Ministerial approval.

The Company is currently seeking new partners to drill a proposed Port au Port #2 well to a bottom hole location approximately 300 m to the north of the Port au Port #1 discovery well. The well will target the Middle Ordovician Aquathuna dolomite horizon that produced 51° API sweet crude and natural gas in the Port au Port #1 and ST-2 wells at Garden Hill. The proposed total depth of the new well will be approximately 3,400 m and the estimated additional drilling cost is \$5 million (Cdn.).

"With 100% of the play to deal with instead of 50%, we now can cut a sweeter deal to an incoming partner while still retaining a significant interest for Canadian Imperial and our shareholders", said Steve Millan, CEO of Canadian Imperial. "This could be a win-win situation for everyone participating in Port au Port #2", he said.

Canadian Imperial Venture Corp. (TSX: CQV) is an independent Newfoundland-based energy company with a net land position in Western Newfoundland of 576,668 acres.

CANADIAN IMPERIAL VENTURE CORP.

"KIRBY MERCER"

Kirby Mercer, BA  
Vice President

Contact Information:

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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