

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")  
P.O. Box 6232, Station C  
St. John's, Newfoundland  
A1C 6J9

**2. Date of Material Change**

June 16, 2003

**3. Press Release**

The press release was issued on June 16, 2003.

**4. Summary of Material Change**

On June 16<sup>th</sup>, 2003, Canadian Imperial Venture Corp. (the "Company") announced that it had received notice from legal counsel to the Trustee for the Canadian Imperial Creditors' Trust that the Company was in default under its obligations under the Debt Restructure Agreement. The notice received indicated that the Trustee for the Canadian Imperial Creditors' Trust and the Creditors Committee would be considering their rights and remedies under the Debt Restructure Agreement. The Company also announced that it would also be considering its own options in response.

**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 June 26, 2003.

**CANADIAN IMPERIAL VENTURE CORP.**

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

## NEWS RELEASE

June 16, 2003

Trading Symbol: TSX: CQV

### **Canadian Imperial Venture Corp.**

*St. John's, Newfoundland:* Canadian Imperial Venture Corp. (the "Company") announced today that it has received notice from legal counsel to the Trustee for the Canadian Imperial Creditors' Trust that the Company is in default under its obligations under the Debt Restructure Agreement. The letter indicated that the Trustee for the Canadian Imperial Creditors' Trust and the Creditors Committee will be considering their rights and remedies under the Debt Restructure Agreement. The Company is considering its own options in response.

*Canadian Imperial Venture Corp. (TSX: CQV) is an independent Newfoundland-based energy company.*

### **CANADIAN IMPERIAL VENTURE CORP.**

**"Gerard M. Edwards"**

**Gerard M. Edwards**  
Chief Financial Officer

Contact Information:

**Canadian Imperial Venture Corp.**  
**Suite E-130, Bally Rou Place**  
**280 Torbay Rd.**  
**St. John's, NF A1A 3W8**

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