Canadian Imperial Venture Corp.

Form 51-101F1

STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

Prepared by:

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STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

1. INTRODUCTION

1.1 Purpose

This report is filed to comply with the Annual Filing Requirements for Reporting Issuers on the TSX Venture Exchange as prescribed in NI 51-101, with special reference to Part 2 of NI 51-101 and Part 6 of Form 51-101F1.

1.2 Scope

Canadian Imperial Venture Corp. (the "Company" / "CIVC") is a junior oil and gas exploration company with exploration land holdings in western Newfoundland and southern Alberta. The Company has no booked reserves.

In this Report no estimates of reserves have been made and no statements have been made concerning anticipated results from prospects. Similarly, no estimates have been made concerning Fair Value of Unproven Property, Prospects or Resources.

1.3 Dates

The Effective Date of this Report is November 30, 2006. The Statement Date and Preparation Date of the Report is May 22, 2007.

2. THE PROPERTIES

2.1 Western Newfoundland

a) Geological Setting:

The properties are located in western Newfoundland, both onshore and offshore (Fig. 1) within the Lower Paleozoic Anticosti Basin (Fig. 2). The primary targets are within the Cambrio-Ordovician shelf carbonates of the Port au Port and St. George's Groups (Fig. 3). The Basin is only lightly explored and there has been only one discovery, the Port au Port #1 ("PaP #1") onshore well drilled by Hunt in 1994 in the Aguathuna Formation of the St. George's Group. No commercial production has been yet established in the Basin (Fig. 4).

Structurally, the properties are located in two domains related to the opening and closing of the Lower Paleozoic proto - Atlantic Ocean (the Iapatus Ocean) and the formation of the Appalachian Mountain Belt (Fig. 5, 6, 7). The structural domains are 1. the compressional Fold and Thrust belt of the Appalachians and 2. the extensional Block faulted Foreland Basin to the west of the mountain front.

The PaP #1 discovery is within the Fold and Thrust Belt, more particularly within a NNE-SSW trending inversion zone where periods of emergence have enhanced the porosity of the dolomite reservoirs. The inversion zone is defined to the east by a well recognised linear feature termed the Round Head Thrust (RHT) or more correctly, the Round Head Fault as the sense of the fault changes from reverse to normal along its length. Prospects are within anticlinal features in the footwall block (Fig. 8).

Coeval with the deposition of the reservoir hosting shelf carbonates, basinal black shales were deposited in deeper waters. These shales, in particular the green Point Formation of the Cow Head Group, are the carbon-rich source rocks with TOC's in excess of 10%. Basinal shales (source) and shelf carbonates (reservoir) have been mechanically juxtaposed by thrusting, thus creating very short migration paths (Fig. 9).

The discovery at PaP #1 produced 51° API sweet crude and natural gas at rates in excess of 2,000 bopd and 5 mmcf/d. These rates have not been sustainable for reasons that are not entirely understood due to insufficient testing data and reservoir definition by drilling and 3D geophysics. The discovery, however, confirms the presence of an active petroleum system that resulted in the generation, migration, trapping and preservation of hydrocarbons.

The Ordovician prospects in western Newfoundland are the same age and have undergone a similar geological history as major producing basins in Texas and Oklahoma (Fig. 6). The Anticosti Basin lies along the Acadian – Alleghenian – Ouachita - Marathon fold belt in a similar position as the Anadarko and Arkoma Basins in Oklahoma and the Valverde, Delaware, and Midland Basins in Texas. In these producing basins, dolomites of the Ellenberger and Arbuckle Formations reservoir some of the largest producing fields in the USA. These producing reservoirs are time equivalent to the St. George's Group in western Newfoundland and were deposited along the same broad carbonate platform that existed in Lower Ordovician time from the Labrador shelf to the north, to Mexico, in the south.

b) Interests:

The Company's interests are in three properties in western Newfoundland. These properties are (Fig. 1):

Onshore:	Production Lease #2002-01 (PL #2002-01)	33,000 ac gross
Offshore:	Exploration Licence #1070 (EL #1070)	243,000 ac gross
Offshore:	Exploration Licence #1071(EL #1071)	243,000 ac gross
	Total	**519,000 ac gross**

Production Lease #2002-01 is issued by the Department of Natural Resources, Government of Newfoundland and Labrador. Exploration Licence #1070 and EL #1071 are administered by the Canada - Newfoundland and Labrador Offshore Petroleum Board ("C-NLOPB").

There are two wells on PL #2002-01 which have produced oil and gas on test. Port au Port #1, the original discovery well drilled by Hunt Oil, produced at initial daily rates in excess of 2,000 barrels of oil and 5 million cubic feet of gas. Production in this well was not sustainable for reasons which are not entirely understood.

The second well that produced oil and gas was Port au Port #1 Sidetrack #2 ("ST #2"). This well was drilled by CIVC and drillstem tested ("DST") at initial daily rates of 197 barrels oil and 1.25 million cubic feet of gas with no water on short term DST. This well was not stimulated and was still cleaning up when it was shut-in.

In September 2006, the Company concluded a series of transactions affecting the properties. The Agreements detailing these transactions have been filed with the Exchange. In summary, these transactions are as follows:

- An arm's length private Canadian corporation, ENEGI Inc. ("ENEGI"), acquired the 95% interest in the properties held by CIVC Creditor Corp. ("Creditor Corp.") under a Purchase and Sale Agreement subject to certain encumbrances that include a Mortgage in favour of Creditor Corp., a capped overriding royalty and milestone payments. The remaining 5% interest continues to be held by CIVC. As before, this interest is encumbered.
- ENEGI and CIVC entered into two arm's length farmout agreements with PDI Productions Inc. ("PDIP") and Gestion Resources Limited ("Gestion") requiring expenditures on the properties totalling $4.42 million.
- CIVC acquired 100% of ENEGI for 95,000,000 CIVC common shares under a Share Purchase Agreement. ENEGI is now a wholly owned subsidiary of CIVC.

  As a result of the above transactions, CIVC/ENEGI was in a carried interest position until the farmees spent a total of $4.42 on the properties. Thereafter, the working interest positions of the participants were:

CIVC (including ENEGI)	40%
PDI Production Inc.	33%
GESTION	27%

Production Lease #2002-01

By an agreement dated June 28, 2006 with the Minister of Natural Resources, Government of Newfoundland and Labrador, the term of PL #2002-01 was extended for 12 months until August 13, 2007, subject to conditions summarized below:

a) Submission of a Work Plan for Garden Hill South before August 12, 2006 – this Plan has been submitted;
b) A commitment to expend a minimum of $2,620,000 on work identified in the Work Plan prior to the expiry of the Extension – this commitment has been made;
c) Provision of a $500,000 work deposit before August 12, 2006, which deposit is refundable against approved work – this deposit has been made;
d) Submission of a Geophysical Work Plan for a minimum expenditure of $2,500,000 prior to August 12, 2006 – this Plan has been submitted;
e) Provision of a work deposit for $250,000 prior to July 14, 2006 – this deposit has been made.

The work deposits are refundable provided the conditions of the Extension are met.

On January 18, 2007, the ST #2 well at Garden Hill South was brought into production by the Operator, PDIP commencing a series of production tests. The tests were designed to provide production and reservoir data as well as to validate a condition of the Lease Extension granted by Government. On May 4, 2007 the well was shut in after intermittently producing a total of 445.53 10^3 m^3 of natural gas and 709.4 m^3 of oil.

Discussions have been started between the Operator of PL #2002-01, PDIP and the Ministry of Natural Resources towards extending the term of the Lease beyond August 13, 2007 when it is scheduled to expire unless continuous production has been established.

Exploration Licences EL 1070 & EL1071

The primary terms of these licences were due to expire on January 17, 2007 unless a well had been drilled or started prior to expiry. EL #1070 was extended for a further year by placing a $250,000 drilling deposit with the CNLOPB. EL #1071 was allowed to expire.

2.2 Southern Alberta

On April 20, 2006, the Company entered into two agreements with two separate private energy corporations (Encore Investments Ltd. (“ENCORE”) and USG Energy Corp. (“USG”)) to participate in an exploration program in Alberta.

In the first agreement with ENCORE, the Company committed to participating in two wells. The Company agreed to pay 15% of the cost of geophysics, drilling, completing and equipping a well in each of two Sections (total of 1,280 acres) to earn a 15% working interest within the Upper Cretaceous in the lands. The first of two wells has now been drilled, logged and cased. The log suite indicated a 20-meter prospective zone with resistivities between 40-60 ohm-m and neutron readings showing porosity in the range of 27-30%. Further evaluation of the well is ongoing and it is anticipated that the well will be production tested when a rig is mobilized to drill the second of the two planned wells.

In the second agreement with USG, the Company will pay 10% ($50,000 of land and geophysical costs in an Area of Mutual Interest of 45 gross Sections (41.25 net Sections of 26,400 net acres). The Company will then have the right to participate in the first test well in each Section by paying 20% of the cost of drilling, completing and equipping each test well to earn a 15% working interest within the Upper Cretaceous in each Section. The agreement also includes the right to earn up to a 15% working interest by paying 15% of exploration and development costs with an Area of Mutual Interest comprising approximately 750 Townships (approximately 27,000 square miles) in Alberta. Under this agreement, the Company has acquired a 15% interest in an additional 38 Sections (24,320 acres) of oil and gas leases that were obtained for the Alberta government through Crown Land sales.

In October 2006, the first of the two wells proposed under the farmin agreement with ENCORE was drilled, logged and cased. The log suite indicates a 20-meter prospective zone with resistivities between 40-60 ohm-m and neutron readings showing porosity around 27-30%. Further evaluation is ongoing and it is anticipated that the well will be production tested in late May or early June, when a rig is mobilized to drill the second of the two planned wells.

3. UPDATES IN WESTERN NEWFOUNDLAND

3.1 Farmout Agreement – Tectonics Inc. ("Tectonics")

On December 22, 2006, the Company entered into a farmout agreement pertaining to the offshore Shoal Point prospect on EL #1070 and the onshore Garden Hill North prospect on PL #2002-01. The farmee is a Calgary-based private company, Tectonics Inc. Under the terms of the farmout, Tectonics will earn 70% of the Company's 40% interest in the Shoal Point prospect by drilling a well and paying approximately $1 million in upfront fees and deposits to third parties. The estimated well cost is between $7 million and $10 million and the well will be drilled prior to January 15, 2008, thereby validating EL #1070. The preferred time for drilling in the area is from March to November 2007.

Provided Tectonics has fulfilled its obligations on Shoal Point, it will have earned the right to drill an additional well on the Garden Hill North prospect to earn 70% of the Company's 40% interest in that prospect. Prior to drilling this well, the farmee may propose a geophysical program on Garden Hill North, the cost of which will be shared by Tectonics and the Company in the proportions 28%:12% respectively.

Under the terms of this farmout, Tectonics had an option to transfer its rights to a third party. Tectonics has exercised this option and transferred its rights to Shoal Point Energy Limited ("SPE") of Calgary, Alberta.

3.2 Farmout Agreement – Shoal Point Energy Limited (April 11, 2007)

On April 11, 2007, the Company announced that it had entered into a second Farmout and Option Agreement with SPE pertaining to petroleum and natural gas rights over the Garden Hill South area. Under the terms of the agreement, SPE will re-enter the PaP #2 well on or before August 13, 2007 and drill to a contract depth of 3470m (true vertical depth) or a depth sufficient to test the uppermost St. George's Group. The subsurface target of the well is approximately 750m to the north of PaP #1 in a separate fault block as defined by 2D seismic. By drilling this well, SPE will earn 50% of CIVC's interest in the Farmout Lands.

3.3 Farmout Agreement – Shoal Point Energy Limited (May 17, 2007)

On May 17, 2007, the Company announced that it had concluded a third additional farmout to SPE on lands within EL #1070 which include the Lourdes Prospect. The terms of this farmout are similar to the Shoal Point farmout discussed above in which SPE will earn 70% of the Company's interest by paying all of the Company's costs in the earning well on each prospect.

3.4 Working Interests

Separately, from the deal discussed above, PDIP and SPE have agreed on farmouts covering PDIP's interests in the Shoal Point area of EL #1070 and on the onshore PL #2002-01 covering the Garden Hill North and Garden Hill South areas. Should all of the farmout interests be earned, the respective working interests of each party will be as follows:

	Garden Hill South	Garden Hill North	Shoal Point	Lourdes
CIVC	20%	12%	12%	12%
SPE	15%	18%	56%	28%
PDIP	65%	70%	32%	60%

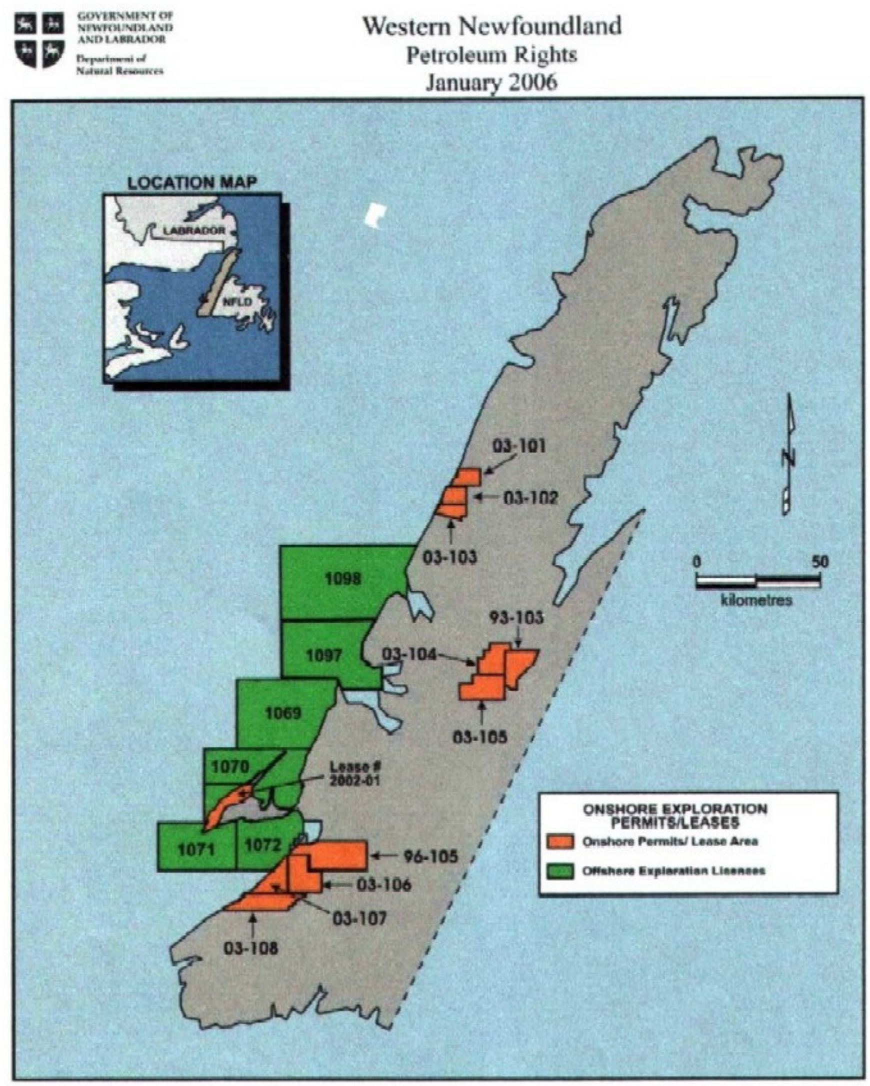
3.5 Operatorship

CIVC, PDIP and SPE have agreed that PDIP will be the Operator in respect of all operations in PL #2002-01 (onshore) while SPE will be the Operator in respect of all operations in EL #1070 (offshore).

3.6 Carry Period

With reference to the original farmouts between CIVC and PDIP/Gestion covering all of the western Newfoundland properties (Section 2.1 b above), CIVC and PDIP have determined that the conditions of the agreements have been fully satisfied and a minimum of $4.42 million has been expended by PDIP/Gestion and CIVC’s carry period has been concluded.

IV. ILLUSTRATIONS



NOTE: For illustrative purposes only

<u>Figure 1</u>. **Petroleum Rights**
CIVC: Onshore Lease 2002-01
Offshore Exploration 1070 and 1071

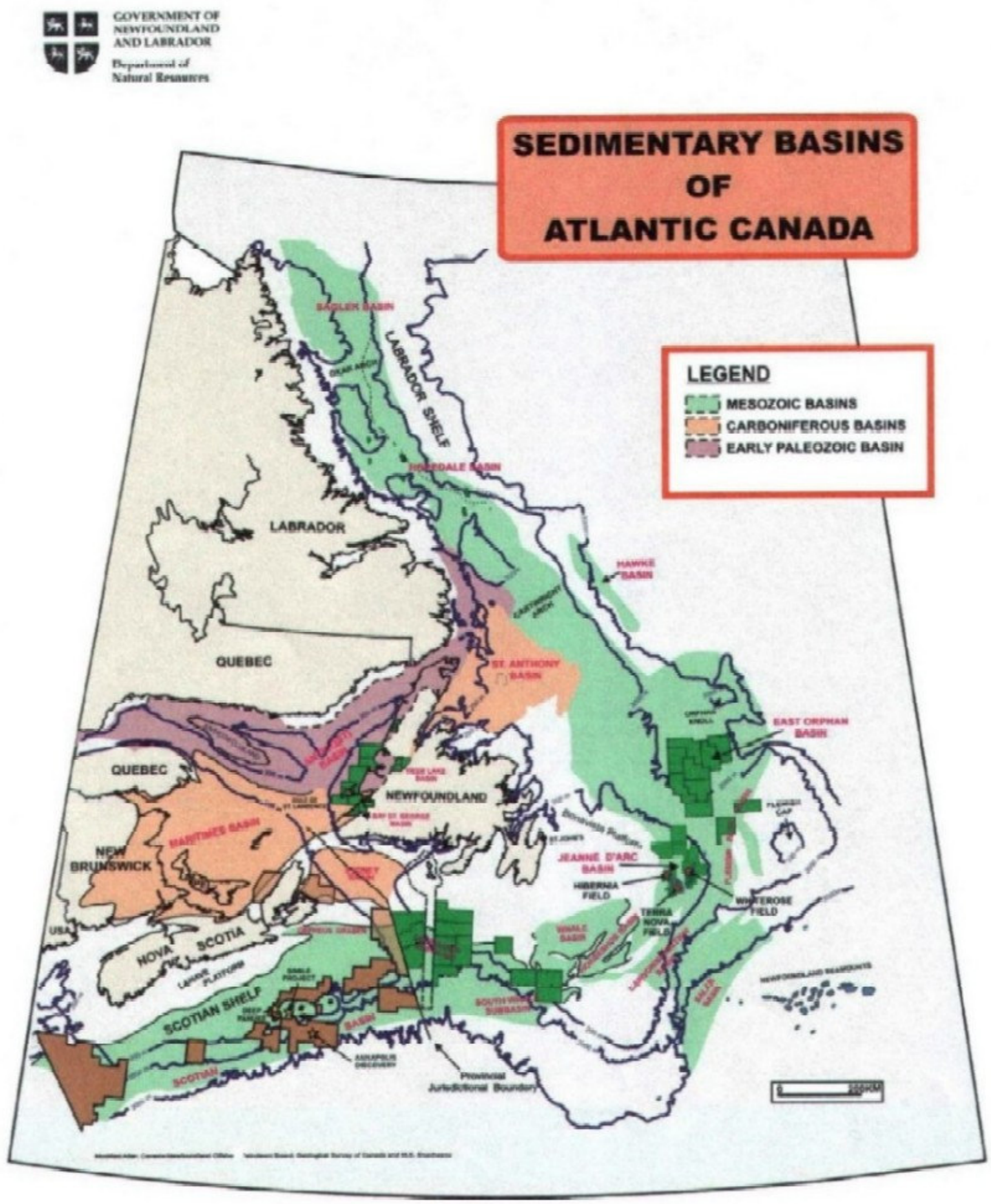


Figure 2. **Sedimentary Basins of Atlantic Canada**

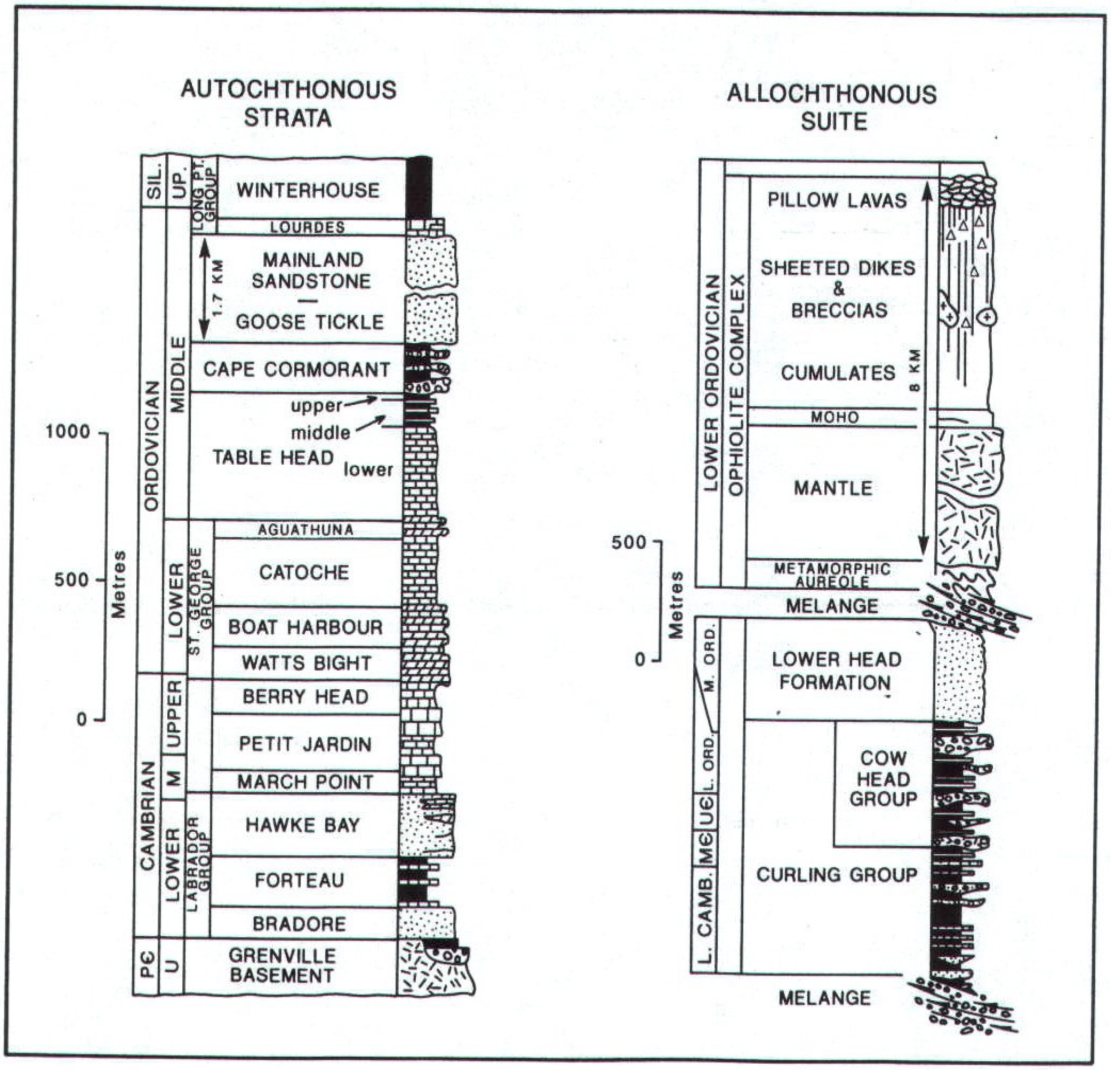


Figure 3. **Generalized Stratigraphy Cambro-Ordovician**

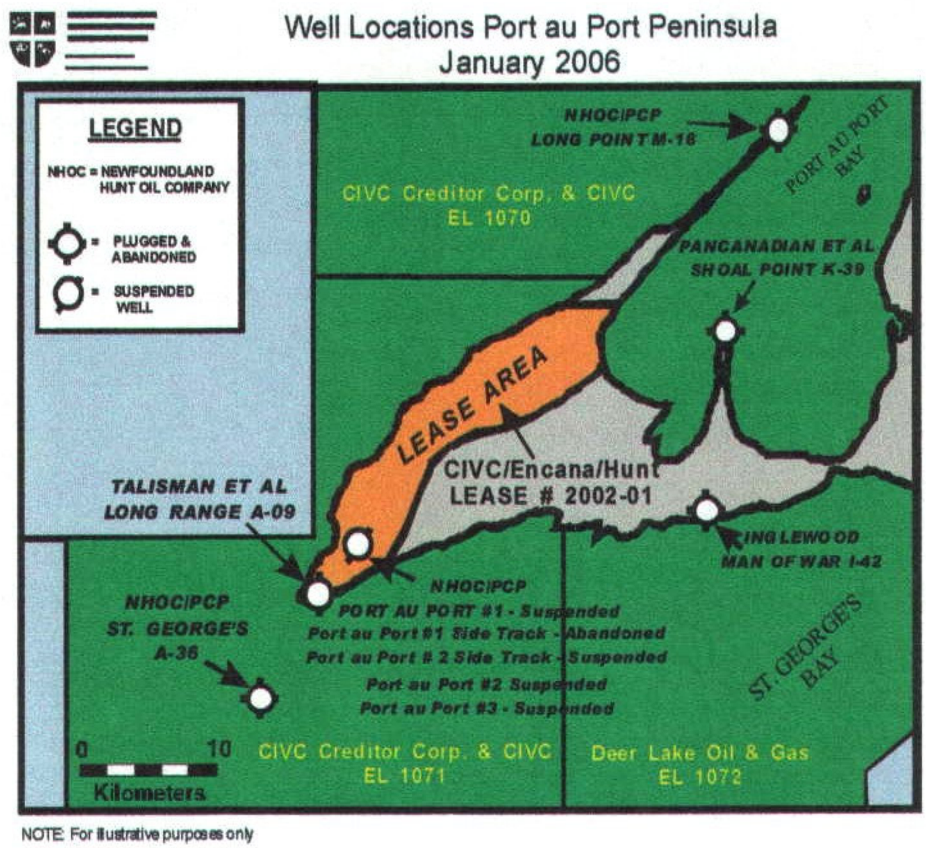


Figure 4. **Well Locations – Port au Port**

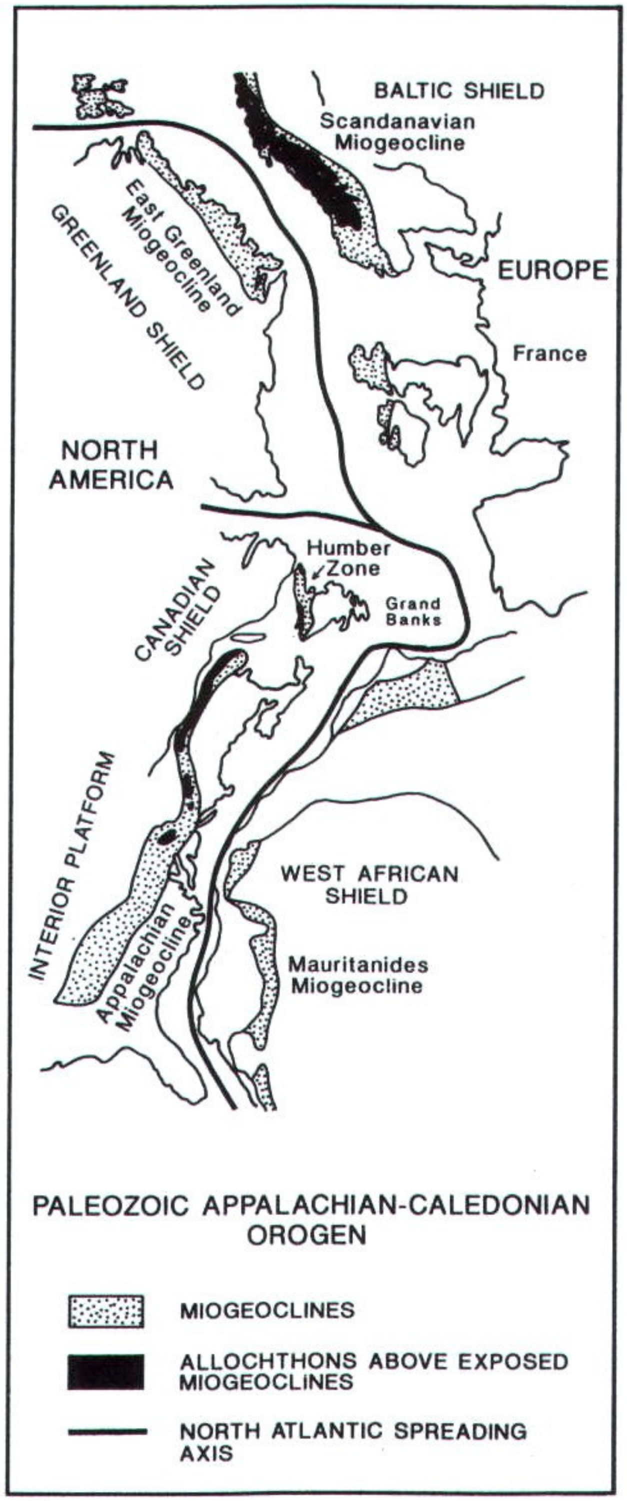


Figure 5. **Paleozoic Appalachian – Caledonian Orogen**

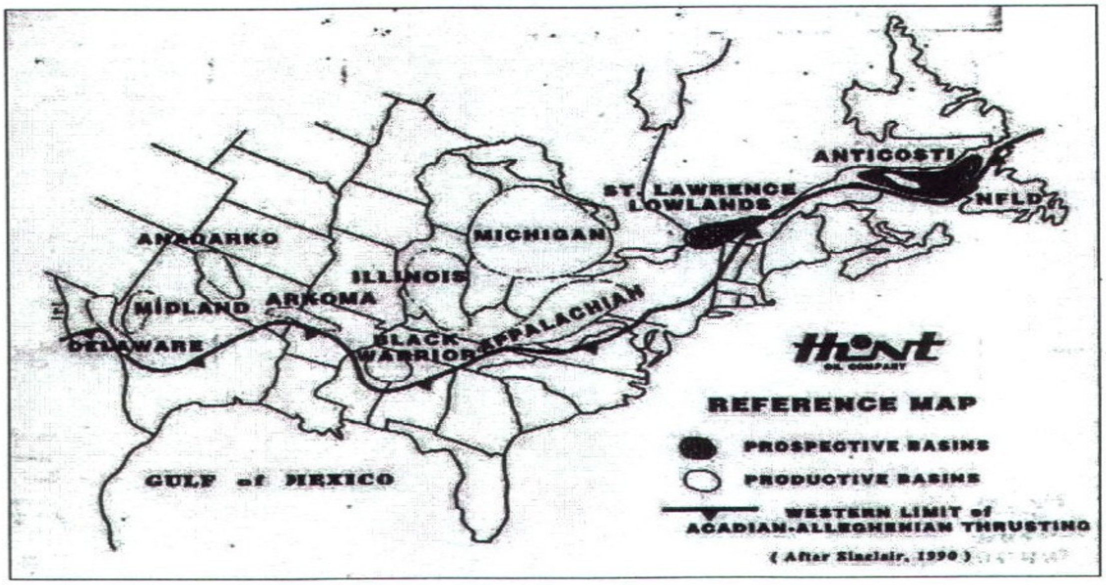


Figure 6. **Appalachian Basins**

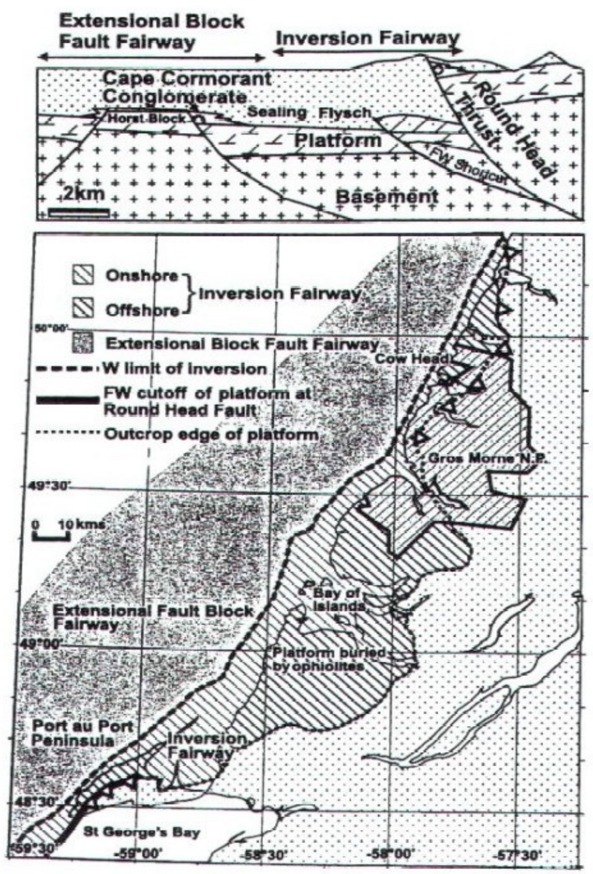


Figure 7. **Structural Trap Fairways**

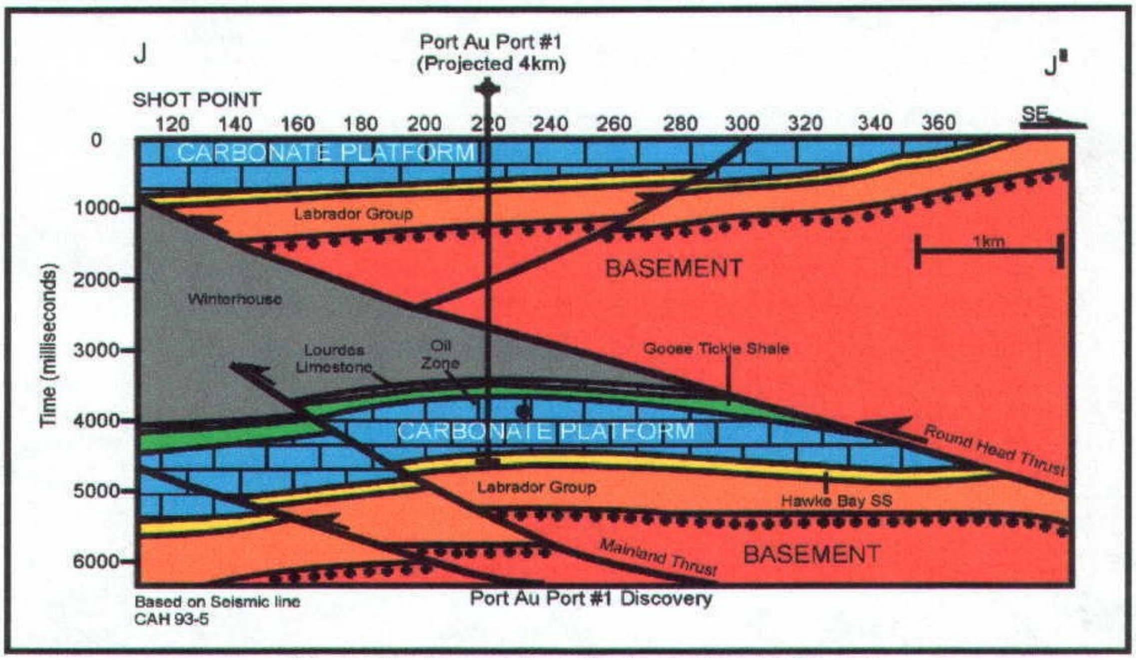


Figure 8. **Port au Port Geological Cross Section**

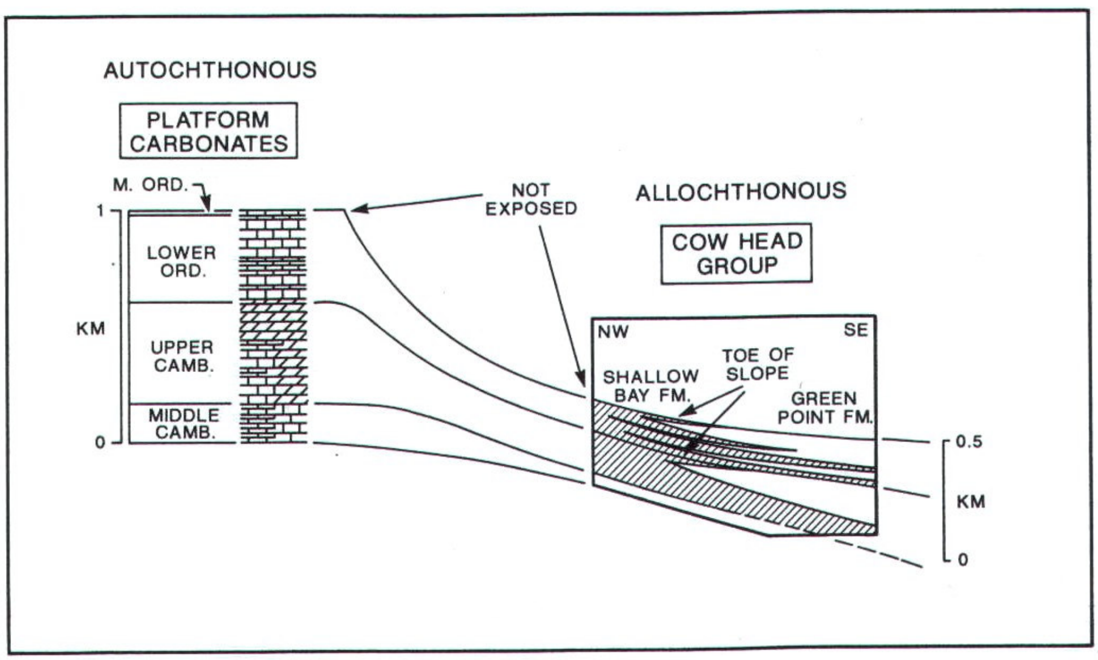
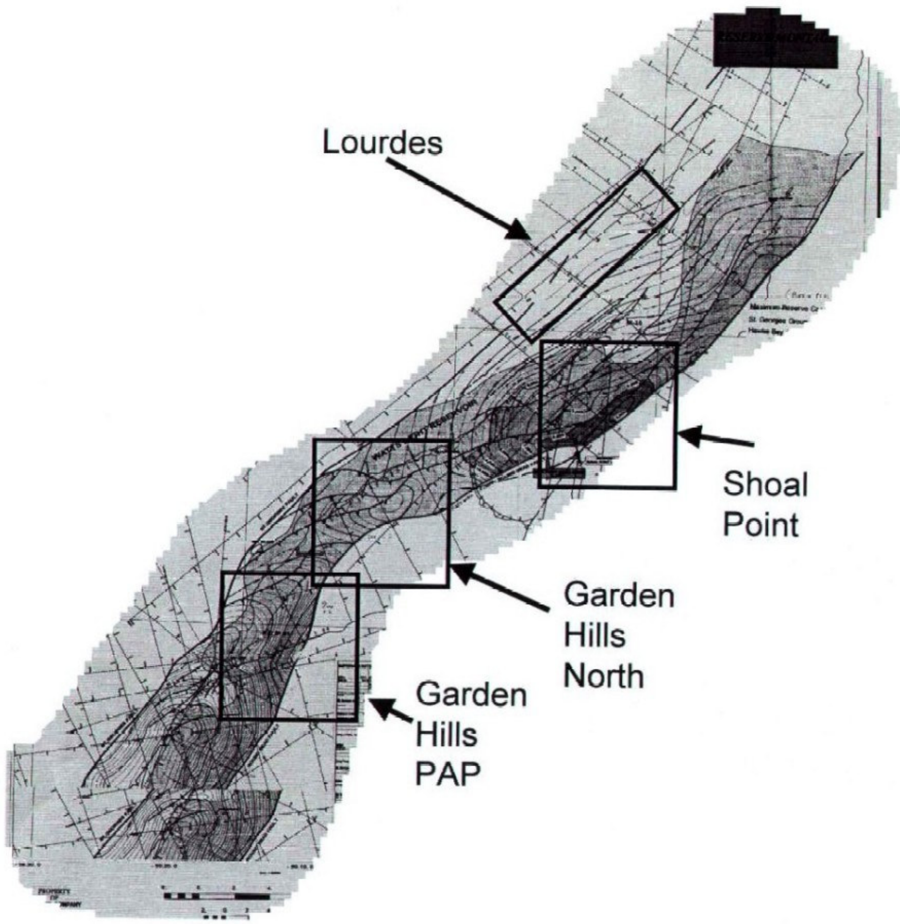


Figure 9. **Depositional Relationship of Platform Carbonates (reservoir) and co-eval deeper water Cow Head Group (source)**



<u>Figure 10</u>. **Prospective Structures – Port au Port Area**

Attachment 1

Certificate of Qualifications

I, **Steven Malcolm Millan**, Professional Geoscientist, of 20 Balmoral Place, St. John's, Newfoundland and Labrador, Canada, hereby certify:

1. I am the Chairman and CEO of Canadian Imperial Venture Corp. and I have prepared a general report on oil and gas properties of the company in western Newfoundland and southern Alberta. The effective date of the report is November 30, 2006. The preparation date of the report is May 22, 2007.
2. I have a direct interest in the securities of Canadian Imperial Venture Corp.
3. I attended University College Dublin of the National University of Ireland and I graduated with a Bachelor of Science Degree in Geology in 1960. I am a Registered Professional Geoscientist in the Provinces of Alberta and Newfoundland and Labrador and I have in excess of 45 years experience in the conduct of geological studies relating to Canadian and International oil and gas fields.
4. I have personally visited the onshore properties in Newfoundland. I have not personally visited the properties in Alberta. I have reviewed information pertaining to the properties from corporate files and public sources.
5. The company has no booked reserves. No estimates of reserves have been made for the Report and no statements have been made concerning anticipated results from prospects. Similarly, no estimates have been made concerning Fair Value of Unproven Property, Prospects or Resources.

"Steven M. Millan"

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