**MATERIAL CHANGE REPORT**

**FORM 51-102F3**

Item 1. **Name and Address of Company**
Canadian Imperial Venture Corp. (the "Company" / "CIVC")
Fortis Building 139 Water Street, Suite 503, Fifth Floor
P.O. Box 6232, Stn. C
St. John's, NL A1C 6J9

Item 2. **Date of Material Change**
October 4, 2010

Item 3. **News Release**
The news release was issued on October 4, 2010 and disseminated through Canada Newswire.

Item 4. **Summary of Material Change**
The Company announced a Drilling Update (Green Point Shale - Western Newfoundland) and stated that it had been informed by Dragon Lance Management Corporation ("DLMC"), the operator of the 3K-39 well, that work on the well was proceeding at a brisk pace and rig negotiations were at an advanced stage. DLMC are aiming to spud the well sometime in November 2010 and the overall program is expected to take 3 – 4 weeks to complete.

It was also announced that the Company, along with partner, Shoal Point Energy Limited ("SPE") had reached an agreement with McLaren Resources Limited ("MCL") giving MCL the right to acquire from CIVC and SPE a 5% working interest in EL 1070 for a total cash payment of $550,000. The funds are currently held in trust and will be released as follows:

- When the necessary permits are obtained for the 3K-39 well and a rig is contracted, the first $200,000 is to be released.
- Upon spudding the 3K-39 well the balance of $350,000 is to be released.

The agreement also terminates three agreements between the parties. These agreements were dated December 4, 2009, February 10, 2010 and March 15, 2010 and they gave MCL the right to earn a 16% interest in a portion of the Green Point shale EL 1070 lands. However, the AMI ("Agreement of Mutual Interest") created under the agreements will survive and MCL will have the right to participate with the group in future land acquisition in the AMI area in west Newfoundland.

Item 5. **Full Description of Material Change**
See attached news release.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**
Not applicable.

Item 7. **Omitted Information**
Not applicable.

Item 8. **Executive Officer**
For more information, please contact Gerard M. Edwards
Telephone: (709) 739-6700.

DATED October 14, 2010.

**CANADIAN IMPERIAL VENTURE CORP.**

Per: *"Gerard Edwards"*

Gerard M. Edwards
Chief Financial Officer

**NEWS RELEASE**

October 4, 2010

Trading Symbols:
TSX-V: CQV
Frankfurt Exchange: DFM

**Canadian Imperial Venture Corp.**
**Western Newfoundland Update**

*St. John's, NL:* Canadian Imperial Venture Corp. ("CIVC" / the "Company") announced today the following:

Drilling Update (Green Point Shale - Western Newfoundland):

Steve McIntosh of Dragon Lance Management Corporation ("DLMC"), the operator of the 3K-39 well, has informed the Company that work on the well is proceeding at a brisk pace and rig negotiations are at an advanced stage. DLMC are aiming to spud the well sometime in November 2010 and the overall program is expected to take 3 – 4 weeks to complete.

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. While drilling this section with an overbalanced drilling fluid column, this formation produced approximately 54 barrels of oil into the well bore, indicating that the Green Point shale formation is capable of producing even without being subjected to the stimulation techniques which are usual in shale reservoirs. 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.

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).

CIVC / Shoal Point Energy Limited / McLaren Resources Limited Agreement:

CIVC and partner, Shoal Point Energy Limited ("SPE") have reached an agreement with McLaren Resources Limited ("MCL") giving MCL the right to acquire from CIVC and SPE a 5% working interest in EL 1070 for a total cash payment of $550,000. The funds are currently held in trust and will be released as follows:

- When the necessary permits are obtained for the 3K-39 well and a rig is contracted, the first $200,000 is to be released.
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The agreement also terminates three agreements between the parties. These agreements were dated December 4, 2009, February 10, 2010 and March 15, 2010 and they gave MCL the right to earn a 16% interest in a portion of the Green Point shale EL 1070 lands. However, the AMI ("Agreement of

Mutual Interest") created under the agreements will survive and MCL will have the right to participate with the group in future land acquisition in the AMI area in west Newfoundland.

Following the closing of this transaction and after the drilling of the 3K-39 well by DLMC then the working interest in the Green Point shale or shallow rights of EL 1070 shall be held as follows:

DLMC 50% / SPE 27.675% / CIVC 17.325% / MCL 5%

DLMC has committed to spending $6.5 million on the drilling of the 3K-39 well and all activities related to obtaining a Significant Discovery License ("SDL") on EL 1070. The award of an SDL by the CNLOPB preserves the lands into perpetuity.

"We are pleased with the progress report from DLMC and very satisfied with our revised business arrangement with McLaren. The new deal with MCL simplifies the situation and provides a more workable scenario for all partners in the Green Point oil-in-shale discovery," said Steven Millan, 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: "Steven M. Millan"
Steven M. Millan, P.Geo.
Chairman and CEO

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