

Canadian Quantum Energy Corporation

Third Quarter Financial Statements Ending January 31, 2009 Unaudited

The third quarter financial statements have not been reviewed by the auditors of the Company. These financial statements have been approved by both the Audit Committee and the Board of Directors.

Canadian Quantum Energy Corporation

“Douglas J. Brett”

Douglas J. Brett
President & C.E.O.

CANADIAN QUANTUM ENERGY CORPORATION**Balance Sheet**

Unaudited

	January 31, 2009	April 30, 2008
ASSETS		
Current assets		
Cash and equivalents	\$ 328,227	\$ (6,872)
Accounts receivable	6,183	6,862
Prepaid expenses	7,156	7,493
Due from related parties (Note 4)	1,627	820
	<u>343,193</u>	<u>8,303</u>
Oil and gas properties (Note 3)	469,647	218,814
	<u>\$ 812,840</u>	<u>\$ 227,117</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 257,874	\$ 34,326
Due to related parties (Note 4)	-	24,138
	<u>257,874</u>	<u>58,464</u>
Asset retirement obligation	90,901	87,894
	<u>348,775</u>	<u>146,358</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	4,024,822	3,500,019
Contributed surplus	379,050	379,050
Deficit	(3,939,807)	(3,798,310)
	<u>464,065</u>	<u>80,759</u>
	<u>\$ 812,840</u>	<u>\$ 227,117</u>
On behalf of the Board		
<u>Signed 'Douglas J. Brett'</u>	Director	
<u>Signed 'Michael Koenig'</u>	Director	

CANADIAN QUANTUM ENERGY CORPORATION

Statement of Operations

Comprehensive Income And Deficit
Unaudited

	For the Three Months		For the Nine Months	
	Ended January 31		Ended January 31	
	2009	2008	2009	2008
REVENUE				
Oil and natural gas sales	\$ 36,973	\$ 33,575	\$ 114,628	\$ 95,467
Less royalties	(5,681)	(5,309)	(16,117)	(14,390)
	31,292	28,266	98,511	81,077
OTHER OPERATING INCOME				
Gain on Sale of Properties	-	-	-	50,000
	-	-	-	50,000
PRODUCTION COSTS				
Well expenses	12,164	14,029	34,689	44,606
Depletion and accretion	2,554	3,511	6,858	11,310
	14,718	17,540	41,547	55,916
	16,574	10,726	56,964	75,161
EXPENSES				
Office and professional	18,384	3,052	65,224	12,543
Public company costs	35,448	3,668	100,737	22,025
Management fees	17,500	7,500	32,500	22,500
	71,332	14,220	198,461	57,068
Net earnings (loss)	\$ (54,758)	\$ (3,494)	\$ (141,497)	\$ 18,093
Earnings (loss) per common share	(0.011)	0.00	(0.028)	0.00
Weighted average number of common shares outstanding	5,079,151	4,398,267	4,987,278	4,398,267

Statement of Deficit

Nine months ended January 31, 2009 and 2008
Unaudited

	2009	2008
Deficit, beginning of period	\$ (3,798,310)	\$ (3,769,747)
Net earnings (loss)	(141,497)	18,093
Deficit, end of period	\$ (3,939,807)	\$ (3,751,654)

CANADIAN QUANTUM ENERGY CORPORATION
Statement of Cash Flows

Current Quarter and Year to Date ended January 31, 2009 and 2008
Unaudited

	For the Three Months		For the Nine Months	
	Ended January 31		Ended January 31	
	2009	2008	2009	2008
Cash provided by (used in)				
Operating activities				
Net earnings (loss)	\$ (54,758)	\$ (3,494)	\$(141,497)	\$ 18,093
Items not affecting cash:				
Depletion and accretion	2,554	3,511	6,858	11,310
	(52,204)	17	(134,639)	29,403
Changes in non-cash working capital balances:				
(Increase) decrease in prepaid expenses	(2,397)	-	337	-
(Increase) decrease in accounts receivable	(1,096)	1,666	679	903
Increase (decrease) in accounts payable	168,682	(5,826)	223,548	(89,086)
Increase (decrease) in related parties balances	(5,729)	6,883	(24,944)	20,219
	159,460	2,723	199,620	(67,964)
Financing activities				
Issuance of shares	-	-	524,803	-
	-	-	524,803	-
Investing activities				
Oil & gas property development	(177,648)	(1,374)	(254,685)	(29,404)
	(177,648)	(1,374)	(254,685)	(29,404)
Increase (decrease) in cash	(70,392)	1,366	335,099	(67,965)
Cash, beginning of period	398,619	6,732	(6,872)	76,063
Cash, end of period	\$ 328,227	\$ 8,098	\$ 328,227	\$ 8,098

CANADIAN QUANTUM ENERGY CORPORATION
NOTES TO INTERIM FINANCIAL STATEMENTS
9 MONTHS ENDED JANUARY 31, 2009 (Unaudited)

Refer to the Corporation's audited annual financial statements dated April 30, 2008 and accompanying notes thereto for complete note disclosure.

1. GOING CONCERN

The recoverability of amounts shown for oil and gas properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, the purchase of properties, and upon future profitable production or proceeds from the disposition thereof. These financial statements have been prepared on a going concern basis. While the Company has accumulated losses of \$3,939,807 since inception it has current cash and commitments from operating partners sufficient to meet its resources property development needs for a minimum of the next twelve months.

2. OIL & GAS ACCOUNTING POLICIES

(a) Asset retirement obligations

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation for the retirement of tangible long-lived assets, such as from the acquisition, construction, development, and/or normal use of the assets. The total estimated asset retirement costs are capitalized as part of the carrying amount for the long-lived asset and depleted using a unit of production method over estimated gross proved reserves. The total obligation is adjusted at the end of each fiscal period to reflect the passage of time and changes in the estimated future cash flows underlying the obligations. An additional asset retirement obligation of \$788 has been recorded for the quarter.

(b) Depletion expense

The Company applied its depletion policy to its undepleted Oil and Gas Properties balances including estimated Asset Retirement Obligation costs and determined depletion and asset retirement expense for the quarter ended January 31, 2009 to be \$2,554. Depletion expense is calculated using gross reserve and production figures and gas figures were converted to BOE at a rate of 10:1.

3. OIL AND GAS PROPERTIES

The Company has interests in various oil and gas properties in Eastern Canada. The costs including acquisition, exploration, development and equipment are as follows:

	Jan 31 2008	April 30 2008
Canadian properties	\$ 465,374	\$ 465,374
Unproven properties	410,760	156,075
Asset retirement costs	73,948	73,948
	<u>950,082</u>	<u>695,397</u>
Cumulative depletion	(480,435)	(476,583)
	<u>\$ 469,647</u>	<u>\$ 218,814</u>

CANADIAN QUANTUM ENERGY CORPORATION
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4. RELATED PARTY TRANSACTIONS

	January 31	April 30
	2009	2008
Receivable from:		
Brett Holdings Inc.	\$ 1,226	\$ -
Cameron Petroleum Inc.	401	820
	<u>\$ 1,627</u>	<u>\$ 820</u>
Payable to:		
Brett Holdings Inc.	\$ -	\$ (24,138)
	<u>\$ -</u>	<u>\$ (24,138)</u>

Cameron Petroleum Inc. and Brett Holdings Inc. are both corporations controlled by various officers and directors of the Company.

Brett Holdings Inc. charges the Company \$2,500 per month from May 1, 2008 to December 31, 2008 and \$12,500 per month commencing January 1, 2009 as management fees for the services of the Company's President and CEO. Brett Holdings Inc. is also the operator of certain wells in which the Company has working interest and accordingly remits to the Company its share of net production proceeds and invoices the company for its share of development and exploration expenses..

Cameron Petroleum Inc. is operator of certain wells in which Company has a working interest and accordingly remit to the Company its share of net production proceeds and invoice the Company for its share of development and exploration expenses.

All amounts reported throughout the period were incurred in the normal course of operation and are measured at the exchange amount, which is the amount agreed to by the related parties.

CANADIAN QUANTUM ENERGY CORPORATION
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9 MONTHS ENDED JANUARY 31, 2009 (Unaudited)

5. SHARE CAPITAL

(a) Authorized:

10,000,000	Class A preferred shares, non-voting, redeemable with a par value of \$3 per share
10,000,000	Class B preferred shares, non-voting, redeemable with a par value of \$10 per share
Unlimited	Common shares

(b) Issued and outstanding:

	January 31	April 30 2008
	9	
Class A preferred shares	\$ 39,600	\$ 39,600
Common shares	3,985,222	3,460,419
	\$ 4,024,822	\$ 3,500,019
	<u>Number</u>	<u>Amount</u>
Common shares:		
Balance, April 30, 2008	4,582,721	\$ 3,460,419
Exercised stock option, June 08	425,000	62,175
Private Placement, August 08	71,428	462,628
	5,079,149	\$ 3,985,222

The 13,200 issued and outstanding Class A preferred shares have a cumulative dividend rate of \$2.12 per share per annum. Arrears dividends amount to \$428,844 (Apr 30, 2008 – \$407,856). These shares are redeemable at \$26.52 per share at a minimum rate per year of the greater of 905 shares and that number of shares which is equal to 50% of the net income of the Company as reported in its audited financial statements divided by \$26.52. No shares were redeemed during 2008 and fiscal 2009.

(c) Stock-based compensation

The policies of the TSX Venture Exchange (“Exchange”) require that Tier 1 and Tier 2 listed companies adopt either a “rolling” stock option plan or a “fixed number” stock option plan. The Exchange requires “rolling” stock option plans to be ratified annually by a Company’s Shareholders. At the Company’s Annual General and Special Meeting held on November 6, 2008, the shareholders approved a rolling 10% stock option plan (Stock Option Plan”).

The Company’s directors have authorized and issued 500,000 stock options to acquire common Shares through its Stock Option Plan.

Summary of Options Outstanding

<u>Security</u>	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Common Shares	500,000	\$2.25	Nov 06, 2013

CANADIAN QUANTUM ENERGY CORPORATION
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6. Subsequent Event

On March 27, 2009 the Company announced by way of a Press Release that it had resolved its outstanding litigation with Junex Inc. and that the Nicholet Permit covering 22,000 hectares located in the St. Lawrence Lowlands is now in the process of being registered in the Company's Name.