

NEWS RELEASE

CANADIAN QUANTUM ENERGY CORPORATION ANNOUNCES SHAREHOLDER APPROVAL OF THE RE-ELECTION OF BOARD, SHARE SPLIT, STOCK OPTION PLAN AND GRANT OF OPTIONS

CALGARY, Alberta, Canada – November 17, 2009 - Canadian Quantum Energy Corporation (“Canadian Quantum” or the “Corporation”) (TSX-V trading symbol “CQM”) is pleased to announce the re-election of Douglas J. Brett, Michael Koenig, Eric M. Leslie and Neil Munro to the Board of Directors of the Corporation at the Annual General and Special Meeting of Shareholders held on November 16, 2009 (the “AGM”). The Corporation also wishes to announce that shareholder approval of the proposed forward split initially announced on October 19, 2009, was obtained to effect the proposed 4 new common shares for each old one common share held forward split at its AGM. The 4 for 1 forward split remains subject to approval of the TSX Venture Exchange. The shareholders also approved the amended stock option plan (the “Plan”) under which the number of shares issuable upon exercise of all options thereunder shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time.

The Corporation further announces that, subject to regulatory approval, it has granted an aggregate of 75,000 options under the Plan to its directors and consultants as follows: 12,500 options were granted to each of the directors and a total of 25,000 options were granted to consultants. All of the options have an exercise price of \$1.70 per share and will expire on November 16, 2014. The stock option grant is subject to regulatory approval. Canadian Quantum has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these options (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

About Canadian Quantum

Canadian Quantum is active in the Quebec Lowlands Utica Shale Play holding various interests in approximately 170,000 gross acres.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, is forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.