

NEWS RELEASE

CANADIAN QUANTUM INCREASES WORKING INTEREST AT TURIN AND ANNOUNCES CHANGE TO THE BOARD

Calgary, Alberta, Canada – October 31, 2011 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “**CQM**”) announced today that it has high graded its Turin Prospect and increased its ownership percentage in all of the Turin Project lands to 45% while at the same time relinquishing its interest in 480 acres previously held. Canadian Quantum now has a 45% working interest in a total of 800 prospective acres at Turin.

Canadian Quantum’s President and CEO, Douglas Brett stated “We are excited to have been able to increase our position in Turin and anticipate that the technical review and interpretation of our recently shot 2D seismic data will be completed by November 10th. We are confident that the newly acquired seismic data will assist us in optimally choosing the first targeted Sunburst formation, light oil, drilling location on our Turin Property.”

The Company further announced that Mr. Neil Munro has resigned as a director of the Company. The Company is currently selecting a suitable candidate for appointment to the Board. The Company wishes to thank Mr. Munro for his dedication and service to Canadian Quantum.

About Canadian Quantum

Canadian Quantum is actively pursuing light oil opportunities in Western Canada. The Company now holds 800 gross acres (360 net acres) at Turin and 17,280 gross acres / 27 sections (8,640 net acres) on the Alexander First Nation lands in Central Alberta along with various interests in approximately 174,000 gross acres covered by four permits in the St. Lawrence Lowlands, Quebec Utica Shale Play.

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