

NEWS RELEASE

CANADIAN QUANTUM ANNOUNCES JUNEX EARNS 50% INTEREST IN THE PROLIFIC NICOLET PERMIT St. LAWRENCE LOWLANDS QUEBEC

CALGARY, Alberta, Canada – November 12, 2009 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “CQM”) announces that Junex Inc. (“Junex”) has earned a 50% working interest in the interval from the surface to the base of the Utica Formation in the Nicolet Permit, which covers 54,363 acres and is located in the heart of the St. Lawrence Lowlands Utica play.

Junex earned this working interest in the Nicolet property from Canadian Quantum by drilling two wells on the Nicolet Permit to the base of the Utica Formation, of which the St-Grégoire #2 Well was the second earning well. Prior to the drilling of this well, Junex completed a seismic survey of approximately 14 line-kilometres to position the well proximal to and on the downthrown side of the Yamaska Fault Zone. This well was drilled to total depth of 1,619 meters and a total of 42.6 meters of cores was cut in the Utica Shale. These cores were conserved by and sent to CBM Solutions for laboratory analysis.

The St-Grégoire #2 Well also encountered significant natural gas shows with overpressure in lower sections of the wellbore, necessitating the installation and cementing of 7 inch diameter intermediate casing in the Well. The Utica Formation is approximately 247 metres thick in the well and isotopic analysis of the gas indicates that it is thermogenic in origin.

Preliminary core analysis results have been received: preliminary gas contents of the Utica cores of up to 38 standard cubic feet per ton (scf/ton) have been measured. Final results are expected in the coming weeks as sufficient time must be allowed to permit more thorough degassing and measurement of the sorbed gas to occur.

Subject to final core results and all other scientific data collected in the St. Lawrence Lowlands Basin, Canadian Quantum and its partner Junex plan to implement an exploration program in the coming months that may include completion of one or both wells drilled that have recently been drilled and cased on the jointly held Nicolet property.

Core Analysis Results from the St-Grégoire No. 3 Well:

Drilling operations on the first of the two earning wells, the Junex St-Grégoire No. 3 Well, were completed in the spring of 2009. This 875 metre-depth well, cased to total depth with 7 inch diameter production casing, targeted the Ordovician Lorraine and Utica Shales on the upthrown side of the Yamaska Fault on the Nicolet permit. The presence of natural gas was confirmed in the shale section and two 9-meter long cores were cut in each of the Lorraine Formation and the Utica Formation. Isotopic analysis of the gas indicates that the gas is thermogenic in origin.

As in the case of the St-Grégoire No. 2 Well, these cores were analyzed by CBM Solutions for various components, including total gas content, total organic carbon (TOC) and porosity. The Lorraine cored interval yielded TOC's of up to 2.6%, effective porosities of up to 2.9%, and total sorbed gas contents of up to of 12.9 scf/ton. The Utica cored interval yielded TOC's of up to 2.6%, effective porosities of up to 5.3%, and total sorbed gas contents of up to 22.5 scf/ton.

“The preliminary results of these two first wells at Nicolet demonstrate the Shale Gas potential of both the shallow and the deep parts of the permit” said Douglas Brett, President and Chief Executive Officer of Canadian Quantum. “The measured amounts of total sorbed gas are generally consistent with those that we've observed elsewhere in prospective parts of the play trend. Furthermore, the significant gas shows associated with overpressure in the St-Grégoire No. 2 Well, combined with the preliminary results of gas content in the cores, are all very encouraging data that demonstrate the gas potential of the deeper part of the permit, which covers approximately 75% of the lands. With our partner, Junex, we are planning to jointly advance the project by implementing an exploration program in the near future.”

Douglas Brett, Canadian Quantum's President and CEO further confirms that the Company is proceeding with its proposed 4 new shares for each old one share held forward split which is subject to approval of the shareholders of the Company and regulatory approval, including approval of the TSX Venture Exchange. Shareholder approval of the proposed forward split will be sought at the Company's upcoming annual general and special shareholders meeting to be held on November 16, 2009. The record date for the proposed forward split will be set subsequent to both the requisite shareholder and regulatory approvals being obtained. Douglas Brett stated “This forward stock split is intended to lay the groundwork to improve trading liquidity and enhance shareholder value.” Canadian Quantum currently has a total of 6,145,444 common shares issued and outstanding and no preferred shares. In the event the required shareholder and regulatory approvals are obtained to effect, the Company would have a total of 24,581,776 common shares issued and outstanding. The name of the Company will not be changed in connection with the share split.

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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