

NEWS RELEASE

CANADIAN QUANTUM ENERGY CORPORATION ANNOUNCES COMPLETION OF \$600,200 PRIVATE PLACEMENT

CALGARY, Alberta, Canada – January 20, 2010 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “CQM”) is pleased to announce that Canadian Quantum has completed a non-brokered private placement of common shares for gross proceeds of \$600,200, subject to TSX Venture Exchange approval. The Company issued a total of 666,889 common shares at a price of \$0.90 per common share. The shares issued in connection with the private placement will be subject to a four month hold period that expires on May 21, 2010. The net proceeds of the private placement will be used for general working capital.

Finders acting in connection with the private placement received aggregate fees of \$36,012.

After giving effect to the private placement, the Company has 25,248,665 common shares issued and outstanding.

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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This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are 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.