

NEWS RELEASE

CANADIAN QUANTUM ANNOUNCES COMMENCEMENT OF JUNEX'S SECOND EARNING WELL ON THE NICOLET PERMIT, UTICA SHALE PLAY, QUEBEC & TERMINATION OF OPTION TO MAJOR

CALGARY, Alberta, Canada – July 13, 2009 - Canadian Quantum Energy Corporation ("Canadian Quantum" or "the Company") (TSXV - "CQM") announced today that Junex Inc. (TSXV - "JNX") has commenced the drilling of their second and final earning well on the Nicolet Permit to a planned depth of 1,600 meters. The Company further announced that the major oil and gas company that Canadian Quantum had entered into an option agreement with on its Nicolet Permit did not exercise their right to acquire an interest in the Nicolet Permit. Consequently, upon Junex earning its interest in the Nicolet Permit pursuant to a farmout agreement, Canadian Quantum will own in the Nicolet Permit an undivided 50% interest from surface to the base of the Utica Shale formation and an undivided 100% interest below the base of the Utica Shale formation."

The Company's website is now live at www.canadianquantum.com

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

Forward-Looking Statements

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Company's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of hydrocarbon reserves and resources, the realization of reserve and resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of drilling and development operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of hydrocarbon resources; production or recovery rates; accidents, labour disputes and other risks of the oil and gas industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion

and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward looking statements.

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