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P R E S S R E L E A S E

July 30, 2008

Canadian Quantum Energy Corporation (CQM.H – NEX) (the “Company”) announces that re-completion work on the Gentilly #1 well (Quebec) has commenced by the operator, Talisman Energy Canada.

The Gentilly #1 well was drilled in 2007 and tested gas in the Trenton, Black River formations. The upper shale section was cored, but was not tested at that time. The re-entry of this well will allow for the fracture stimulation of the shale while preserving the integrity of the lower Trenton Black River discovery. Several zones are to be tested and the work is expected to take several weeks.

The company owns a 3.75% working interest (plus a 0.75% royalty) in the Gentilly #1 and associated contiguous lands totaling approximately 115,000 acres.

The Company continues to work with Junex Inc. regarding finalization of a formal agreement detailing the terms reached in the letter of intent dated May 20th, 2008 designed to settle the lawsuit on the Nicholet property and is hopeful that the agreement can be concluded within the next few weeks.

The TSX Venture Exchange and the NEX have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the estimates and the ability of the Company and Talisman Energy Canada to successfully complete work on Gentilly #1 well and the Company's ability to reach an agreement with Junex Inc. in order to settle the lawsuit on the Nicholet property. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, its subsidiaries or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company; general business, economic, competitive, political and social uncertainties; uncertainties as to market acceptability of the Company; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining; timing and availability of external

financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.