

## NEWS RELEASE

### **CANADIAN QUANTUM ENERGY CORPORATION ANNOUNCES RESOLUTION OF OUTSTANDING LITIGATION & COMMENCEMENT OF DRILLING OPERATIONS ON NICHOLET PERMIT, UTICA SHALE PLAY, QUEBEC**

---

**CALGARY, Alberta, Canada - March 27, 2009** - Canadian Quantum Energy Corporation (“Canadian Quantum” / “the Company”) (TSX Venture Exchange trading symbol “CQM”) is pleased to announce that a judgment has been rendered by the Quebec Superior Court thereby resolving the outstanding litigation pertaining to the 22,000 hectare Nicholet Permit # 2002RS056 (“the Nicholet Permit”) located in the St Lawrence Lowlands, Quebec.

Under the terms of the Junex Settlement Agreement, Junex Inc., (“Junex”) a Quebec based oil and gas operator, is now in the process of transferring the Nicholet Permit to Fairlady Energy Inc. (“Fairlady”). Fairlady pursuant to the terms and conditions of a purchase and sale agreement reached between the Company and Fairlady in 2004 will immediately transfer its entire interest in the Nicholet Permit along with the Junex Settlement Agreement and the May 20, 2008 Letter of Intent between Fairlady and Junex (“LOI”) to Canadian Quantum. Pursuant to the terms of the LOI, Junex has the right to “farm in” and earn a 50% working interest to the base of the Utica Shale formation in the Nicholet Permit by drilling, logging and coring two earning wells to the base of the Utica shale on or before November 21, 2009. On March 26, 2009 Junex commenced drilling the first of the two earning wells (the St. Gregoire # 3 Well) on the Nicholet Permit.

Canadian Quantum continues to work with Junex regarding the finalization of a formal agreement detailing the specific terms outlined within the LOI. The parties have agreed to the specifics relating to the drilling of the two earning wells which has allowed Junex to commence the drilling of the initial earning well. At such point in time as the Nicholet Permit is conveyed to Canadian Quantum a major oil and gas company may exercise their option pursuant to an agreement that they have entered into with the Company pursuant to which they have the option to earn 100% of the Company’s deep rights below the Utica Shales and an undivided 20% working interest from surface to the base of the Utica Shales in the Nicholet Permit in exchange for a one time payment to the Company of \$300,000, a proportionate share of a 5% royalty to the Company as well as a seismic commitment.

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

Certain information regarding the Company contained herein may constitute forward-looking statements. These statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Canadian Quantum believes that the expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied. The Company is under no obligation to update or alter any forward-looking statement. These risks include operational and geological risks, the ability of Canadian Quantum to raise necessary funds for exploration and the fact that the Company does not operate all it’s properties. Canadian Quantum’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.

For further information, please contact:

**Douglas Brett, President & CEO**

Tel: (403) 532-8543

Email: [dbrett@canadianquantum.ca](mailto:dbrett@canadianquantum.ca)

*No Regulatory Authority Has Approved Or Disapproved The Content Of This Release. The TSX Venture Exchange Does Not Accept Responsibility For The Adequacy Or Accuracy Of This Release.*