

NEWS RELEASE

CANADIAN QUANTUM ENERGY CORPORATION
ANNOUNCES CLOSING OF \$2.09 MILLION PRIVATE PLACEMENT

CALGARY, Alberta, Canada – June 21, 2010 - Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSX Venture - “CQM”) is pleased to announce that the Company has completed a non-brokered private placement of common shares issued on a “flow-through” basis for aggregate gross proceeds of \$2,090,000, subject to TSX Venture Exchange final approval. The Company issued a total of 1,900,000 flow-through shares at a price of \$1.10 per flow-through share. The shares issued in connection with the private placement are subject to a four month hold period that expires on October 22, 2010. The proceeds from the offering will be used to advance the Company’s interests in the St. Lawrence Lowlands Utica Shale Project.

Finders acting in connection with the offering received aggregate fees of \$135,850. After giving effect to the private placement, the Company has 27,168,665 common shares issued and outstanding.

Canadian Quantum’s President and CEO, Douglas Brett stated “With the closing of this oversubscribed private placement the Company now has in its treasury all of the funds required to meet its budgeted 2010 capital expenditure program. We look forward to keeping the investment community apprised of the upcoming completion and drilling activities that are scheduled to occur later this month on our jointly held permits in Quebec.”

About Canadian Quantum

Canadian Quantum is active in the Quebec Lowlands Utica Shale Play holding various interests in approximately 174,000 gross acres.

For further information, please contact:

Douglas Brett, President & CEO

Tel: (403) 532-8543

Email: dbrett@canadianquantum.com

Website: www.canadianquantum.com

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