

NEWS RELEASE

CANADIAN QUANTUM ENERGY CORPORATION ANNOUNCES ELECTION OF TWO NEW MEMBERS OF BOARD OF DIRECTORS, APPOINTMENT OF NEW CFO AND GRANT OF OPTIONS

CALGARY, Alberta, Canada – November 7, 2008 - Canadian Quantum Energy Corporation (“Canadian Quantum”) (NEX trading symbol “CQM.H”) is pleased to announce the election of Eric M. Leslie and Neil Munro as two new directors of Canadian Quantum at the Annual General and Special Meeting of Shareholders held on November 6, 2008. Mr. Leslie and Mr. Munro join the incumbent directors, namely Douglas J. Brett and Michael Koenig, who were re-elected at the Shareholders Meeting.

Mr. Leslie has over 30 years of experience in the oil and gas industry along with extensive public company experience having served on the board of directors of a dozen publicly traded companies. Mr. Munro has extensive business background which includes his current position as the Vice President and Canadian Director of Seven Energy (Canada) Inc., an independent oil and gas development and production company. He was the Business Unit Manager at Weatherford Canada and was also the Chief Executive Officer of Well to Wire Energy.

Mr. Brett indicates that Mr. Leslie and Mr. Munro will assist in the growth of Canadian Quantum due to their significant experience in the industry. “We are pleased to welcome these two gentlemen who have extensive knowledge and expertise garnered from their combined experience in the oil and gas and small cap venture capital arenas.”

In addition, the Corporation announces that Michael Koenig was appointed by the board of directors as Chief Financial Officer of Canadian Quantum on November 6, 2008.

The Corporation also announced that, subject to applicable regulatory approval, it has adopted a new rolling stock option plan (the “2008 Plan”) under which the number of shares issuable upon exercise of all options thereunder shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. The Corporation obtained shareholder approval of the 2008 Plan at its Annual General and Special meeting of Shareholders held on November 6, 2008. The Corporation has issued an aggregate of 500,000 options under the 2008 Plan to its directors and officers as follows: 180,000 options to Doug Brett, President, Chief Executive Officer and Director; 90,000 options to each of Michael Koenig, Neil Munro and Eric Leslie, as Directors and 50,000 options to Madeline Brett, Corporate Secretary. The options have an exercise price of \$2.25 per share and will expire on November 6, 2013. The stock option grant is subject to regulatory approval. Canadian Quantum has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant of stock options to each of the directors and officers. The Corporation has further determined that an exemption from the various requirements of Ontario Securities Commission Rule 61-501 is available as the fair market value of the grant of options is less than 25% of the market capitalization of the Corporation.

About Canadian Quantum

Canadian Quantum is active in the Quebec Lowlands Shale Play holding various interests in approximately 170,000 acres. The Company continues to work with Junex Inc. regarding finalization of a formal agreement detailing the terms agreed to in the May 20, 2008, “Letter Of Intent” designed to settle the lawsuit on the Nicholet Property.

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.

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