

NEWS RELEASE

**CANADIAN QUANTUM ENERGY CORPORATION
ANNOUNCES REDEMPTION OF PREFERRED SHARES**

CALGARY, Alberta, Canada – October 1, 2009 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “CQM”) announces that Canadian Quantum has completed the redemption of all of the issued and outstanding series 1 class “A” preferred shares for a total redemption price of \$350,064. In connection with the redemption, the Corporation also paid accrued dividends in the amount of \$447,512.87 to the holder of the series 1 class “A” preferred shares. Canadian Quantum now has a total of 6,145,444 common shares issued and outstanding and no preferred shares.

The Company would also like to clarify the disclosure in the Company’s press release dated September 24, 2009, issued in connection with the closing of the private placement of the Company. Mr. Brett, the President, CEO and a director of Canadian Quantum, acquired 250,376 common shares and 200,000 flow-through shares in the private placement of the Company that was completed on September 24, 2009. Upon completion of the private placement, Mr. Brett will own or control 1,599,793 common shares or approximately 26% of the total issued and outstanding common shares of Canadian Quantum and options to acquire 180,000 common shares. Assuming exercise of such options, Mr. Brett would own or control 1,779,793 common shares or approximately 28% of the total issued and outstanding common shares of Canadian Quantum. The purchase of the shares by Mr. Brett was made for investment purposes. Mr. Brett may increase or decrease his investment in Canadian Quantum depending on market conditions or any other relevant factors.

About Canadian Quantum

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

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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.