

## NEWS RELEASE

### **CANADIAN QUANTUM ENERGY CORPORATION ANNOUNCES THE SIGNING OF THE FARM-OUT AGREEMENT & COMMENCEMENT OF JUNEX'S SECOND EARNING WELL ON THE NICOLET PERMIT, UTICA SHALE PLAY, QUEBEC**

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**CALGARY, Alberta, Canada – June 15, 2009** - Canadian Quantum Energy Corporation (“Canadian Quantum” / “the Company”) (TSXV - “CQM”) is pleased to announce that the Company is now a party to a definitive Farm-out Agreement with Junex Inc. (TSXV – “JNX”) which will govern its operations with Junex on the 22,000 hectare Nicolet Permit # 2002RS056 (“the Nicolet Permit”) located in the St Lawrence Lowlands, Quebec. Coincident with the signing of the Farm-out Agreement, Junex paid \$250,000 and transferred the permit to Fairlady Energy Inc., who in turn has assigned the permit to Canadian Quantum as part of a 2004 asset purchase by Canadian Quantum.

Pursuant to the terms of the Farm-out Agreement, Junex has the right to “farm-in” and earn a 50% working interest to the base of the Utica Shale formation in the Nicolet Permit by drilling, logging and coring two earning wells to the base of the Utica shale on or before the end of the year. Junex has drilled and cored the St. Gregoire # 3 Well, which is the first of its two earning wells on the Nicolet Permit. The St. Gregoire # 3 Well was drilled to a depth of 875 meters. The presence of gas was identified in the shale section and four cores of 9 meters each were retrieved during the drilling of the Well. The parties have cased the Well and are awaiting results from the core analysis prior to initiating further completion activities.

Junex has advised the Company that they plan to commence drilling the second earning well by the end of June. The location has been confirmed with a recently run 14 km seismic line and has a planned depth of 1,600 meters. Doug Brett, President and CEO of Canadian Quantum stated “With the signing of the definitive Farm-out Agreement we are pleased to have fully resolved the outstanding litigation issues and are excited about now being able to proceed with exploring on our large land position in the St. Lawrence Lowlands Utica Shale Play. We will be launching a website at [www.canadianquantum.com](http://www.canadianquantum.com) to help keep the investment community updated on our activities.”

Through a previous option agreement, a major oil and gas company will determine within the next 30 days, if they will exercise an 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 Nicolet Permit in exchange for a one time payment to the Company of \$300,000, a 5% proportionate royalty to the Company and 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 its 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.com](mailto:dbrett@canadianquantum.com)

Website: [www.canadianquantum.com](http://www.canadianquantum.com)

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