

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”)  
Suite 102 620 12<sup>th</sup> Avenue S.W.  
Calgary, AB T2R 0H5

2. **Date of Material Change**

June 15, 2009

3. **News Release**

A press release was disseminated on June 15, 2009 via Marketwire.

4. **Summary of Material Change**

On June 15, 2009, Fairlady Energy Inc. (“Fairlady”) transferred to Canadian Quantum all of its right, title and interest in a Farm-out Agreement dated June 11, 2009 with Junex Inc. (“Junex”) and to the underground storage exploration license 2002RS056, known as “the Nicolet Permit”. The terms of the Farm-out Agreement, as transferred to the Company, will govern the Company’s operations with Junex on the 22,000 hectare Nicolet Permit located in the St Lawrence Lowlands, Quebec.

5. **Full Description of Material Change**

**5.1 Full Description of Material Change**

On June 15, 2009, Fairlady transferred to Canadian Quantum all of its right, title and interest in a Farm-out Agreement dated June 11, 2009 with Junex and to the underground storage exploration license 2002RS056, known as “the Nicolet Permit”. The terms of the Farm-out Agreement, as transferred to the Company, will govern the Company’s operations with Junex on the 22,000 hectare Nicolet Permit located in the St Lawrence Lowlands, Quebec.

Junex was formerly the registered owner of the Nicolet Permit, but Fairlady remained, subject to the conditions of a contract signed on December 1, 2001, the beneficial owner of the Permit. On November 1, 2004, Fairlady sold its entire interest in and to the Nicolet Permit to Canadian Quantum. As the beneficial owner of the 100% interest in and to the Nicolet Permit Canadian Quantum agreed to cover all of the litigation costs between Junex and Fairlady as Junex did not recognize Canadian Quantum’s ownership in and to the Nicolet Permit. The dispute between Fairlady and Junex concerning the Nicolet Permit, was resolved and announced on March 27, 2009. As part of the settlement Junex agreed to transfer the legal title to the Nicolet Permit back to Fairlady which occurred pursuant to a conveyance and transfer agreement dated June 11, 2009, between Fairlady and Junex whereby Junex transferred to Fairlady its entire right, title and interest in and to the Nicolet Permit. In connection with the transfer of the Permit, Fairlady and Junex entered into the Farm-out Agreement on June 11, 2009 to define their respective rights and obligations in respect of the Nicolet Permit and to provide Junex with the opportunity to earn a 50% working interest in and to the lands governed by the Nicolet Permit. Subsequently, Fairlady and Canadian Quantum entered into a conveyance and transfer agreement dated June 15, 2009, pursuant to which Fairlady transferred its entire right, title and interest in and to the Farm-out Agreement and Nicolet Permit to 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.

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable

### **6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable

### **7. Omitted Information**

Not Applicable

### **8. Executive Officer**

The name and business number of the executive officer of Canadian Quantum Energy Corporation who is knowledgeable about the material change and this report is:

Douglas Brett, President & CEO  
Tel: (403) 532-8543

### **9. Date of Report**

June 24, 2009