

## NEWS RELEASE

### Canadian Quantum Announces \$500,000 Private Placement

**Calgary, Alberta, August 7, 2008:** Canadian Quantum Energy Corp. – “CQM.H” on the NEX trading board of the TSX Venture Exchange (“Canadian Quantum” or “the Corporation”) is pleased to announce that the Corporation will be raising \$500,000 by way of a non-brokered private placement at \$7.00 per common share. Finders acting in connection with the private placement will receive a finders fee of 7% of the gross proceeds of the funds placed. The securities to be issued pursuant to the private placement will be subject to a four month trading restriction. The private placement is subject to regulatory approval and forms part of the Corporation’s reactivation plan to graduate back on to the TSX Venture Exchange.

### About Canadian Quantum

Canadian Quantum is active in the Quebec Lowlands Utica Shale Play holding various interests in approximately 170,000 acres. Re-completion work continues on the Gentilly No. 1 well by the operator, Talisman Energy Canada. The Corporation 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.

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*Certain information regarding the Corporation 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 the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such 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 Corporation is under no obligation to update or alter any forward-looking statement. These risks include operational and geological risks, the ability of the Corporation to raise necessary funds for exploration and the fact that the Corporation does not operate all its properties. Canadian Quantum’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.*