

PRESS RELEASE

Canadian Quantum Energy Announces Proposed \$1,000,000 Private Placement Financing

November 14, 2011 - Calgary, Alberta: **Canadian Quantum Energy Corporation** . (“Canadian Quantum” or the “Corporation”) (TSXV: “CQM”) announced today that the Corporation intends to complete a non-brokered private placement offering of a combination of common units at \$0.20 per common unit and flow-through units at \$0.25 per flow-through unit, for total gross proceeds of up to \$1 million. Each common unit will consist of one common share and one common share purchase warrant. Each flow-through unit will consist of one common share to be issued on a “flow-through” basis and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one common share at a price of \$0.35 per share for a period of one year after the closing. If, at any time after the expiry of the 4 month hold period, the closing price of the common shares on the TSX Venture Exchange is at least \$0.70 for a period of 5 consecutive trading days, the Corporation may, at its option, accelerate the expiry date of the warrants by issuing a news release announcing the acceleration and, in such case, the warrants will expire on the date that is the earlier of: (i) the 30th day after the date on which such news release is issued by the Corporation; and (ii) the original expiry date.

A finder's fee of up to 8 percent of the gross proceeds of the offering may be paid, on all or any portion of the funds raised pursuant to this offering. In addition, finders will receive finders' warrants equal to up to 8 percent of the number of units issued in connection with the offering. Each finder's warrant will entitle the holder to purchase one common share at the subscription price of the units for a period of one year after the closing.

The closing of the offering is expected to occur on or about November 30, 2011 and is subject to regulatory approval, including approval of the TSX Venture Exchange. For further details on the offering, please contact the Corporation. All securities issued in connection with the offering will be subject to a hold period of four months from the date of closing. The net proceeds from the offering will be used to finance the Corporation's continuing capital program and for general working capital purposes.

About Canadian Quantum

Canadian Quantum is actively pursuing oil and gas opportunities in Western Canada and continues to hold various interests in approximately 174,000 gross acres covered by four permits in the St. Lawrence Lowlands, Quebec Utica Shale Play.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.