

NEWS RELEASE

**CANADIAN QUANTUM ENERGY CORPORATION
ANNOUNCES COMPLETION OF PRIVATE PLACEMENT**

CALGARY, Alberta, Canada – September 24, 2009 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “CQM”) is pleased to announce that Canadian Quantum has completed a non-brokered private placement of common shares and common shares issued on a “flow-through” basis for aggregate gross proceeds of approximately \$1,500,000, subject to TSX Venture Exchange final approval. The Company issued a total of 662,961 common shares at a price of \$1.35 per common share and 403,334 flow-through shares at a price of \$1.50 per flow-through share. The shares issued in connection with the private placement will be subject to a four month hold period that expires on January 25, 2010. Approximately \$790,000 of the net proceeds of the private placement will be used to redeem the issued and outstanding class A preferred shares of the Company (which includes payment of all accrued dividends on such shares) with the balance to be used for general working capital.

Douglas Brett, a director and executive officer of the Company, subscribed for 250,376 common shares and 200,000 flow-through shares under the private placement. Michael Koenig, a director and executive officer of the Company, subscribed for 6,666 flow-through shares under the private placement. Canadian Quantum has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these shares, (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization). No new insiders were created, nor has any change of control occurred, as a result of this private placement.

As Mr. Brett, the President, CEO and a director of Canadian Quantum, acquired 250,376 common shares and 200,000 flow-through shares, upon completion of the private placement, Mr. Brett will own or control 1,984,210 common shares or approximately 32.29% of the total issued and outstanding common shares of Canadian Quantum, options to acquire 180,000 common shares and common share purchase warrants to acquire 397,417 common shares. Assuming exercise of such options and warrants, Mr. Brett would own or control 2,561,627 common shares or approximately 38.10% 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.

Finders acting in connection with the private placement received aggregate fees of \$9,210.

After giving effect to the private placement, the Company has 6,145,444 common shares issued and outstanding.

About Canadian Quantum

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

For further information, please contact:

Douglas Brett, President & CEO

Tel: (403) 532-8543

Email: dbrett@canadianquantum.com

Website: www.canadianquantum.com

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.