

NEWS RELEASE

CANADIAN QUANTUM ENERGY CORPORATION ANNOUNCES UTICA SHALE PLAY ACTIVITY UPDATE

CALGARY, Alberta, Canada – February 3, 2010 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “CQM”) is pleased to announce that drilling operations have been completed on the Gentilly No. 2 Horizontal Well in the Quebec St. Lawrence Lowlands Utica Shale Play. The Gentilly No. 2 Horizontal Well was drilled and cased to a measured depth of 2,693m including an approximate 700m horizontal lateral.

Further to the Company’s December 21, 2010 Press Release, Canadian Quantum has engaged Netherland, Sewell and Associates Inc., Worldwide Energy Consultants to prepare a report in accordance with Canadian National Instrument 51-101 guidelines which will provide a comprehensive analysis of the Company’s Utica Shale assets underlying its 50% owned Nicolet Permit, located in the Lowlands of Quebec. It is anticipated that during the week of February 8th Canadian Quantum will be in a position to release the findings of this report.

About Canadian Quantum

Canadian Quantum is active in the Quebec Lowlands Utica Shale Play holding various interests in approximately 170,000 gross acres covered by 4 Permits.

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