



NEWS RELEASE

CANADIAN QUANTUM ANNOUNCES CLOSING OF SALE OF BIGORAY GAS PROPERTY & CLOSING OF PRIVATE PLACEMENT

Calgary, Alberta, Canada – June 27, 2011 - Douglas Brett, President and CEO of Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Company**”) (TSXV - “**CQM**”) announced today that Canadian Quantum has completed the sale of the Company’s interest in its Bigoray Gas Project, located in Alberta for cash consideration of \$1 million to an arm’s length third party, as previously announced on June 16, 2011.

The Company also announced that it has completed a non-brokered private placement of common shares issued on a “flow-through” basis for aggregate gross proceeds of \$50,000, subject to TSX Venture Exchange final approval. The Company issued a total of 200,000 flow-through shares at a price of \$0.25 per flow-through share. The shares issued in connection with the private placement are subject to a four month hold period that expires on October 25, 2011. The net proceeds of the private placement will be used for the Company’s drilling obligations and for general working capital. Finders acting in connection with the offering received aggregate fees of \$4,000 and 16,000 finder’s warrants. Each finder’s warrant entitles the holder to purchase one common share at \$0.25 per share for a period of one year after the closing. After giving effect to the private placement, the Company has 27,368,665 common shares issued and outstanding.

Canadian Quantum also announced today that, subject to regulatory approval, it has granted a total of 100,000 options to purchase common shares of the Company to two officers of the Company, in accordance with the Company’s stock option plan. These options expire five years from the date of grant and have an exercise price of \$0.25 per share. Canadian Quantum has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the options to the officers of the Corporation (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

Canadian Quantum’s President and CEO, Douglas Brett stated “By selling our Bigoray Gas Property we were able to substantially reduce the size of our private placement offering. We are continuing to focus on acquiring and developing additional projects in Western Canada.”

About Canadian Quantum

Canadian Quantum is actively pursuing oil and gas opportunities in Western Canada and holds 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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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.