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P R E S S R E L E A S E

May 27, 2008

Canadian Quantum Energy Corporation (CQM.H – NEX) (the “Company”) announces that it is negotiating a farmout of 20% of the shale rights in the Quebec Nicolet property as well as 100% of the deep rights below the base of the Utica Shale to a major player in the Quebec Oil and Gas Community.

The Company is pleased to bring the farmee’s knowledge and experience in as a partner in the shale play. The farmee will be earning the above rights subject to a 7.5% royalty, a seismic commitment and a cash payment.

This Agreement will be modeled after a previous option agreement which the Company entered into with the farmee and is expected to be completed within the next few days.

The Company will retain a 30% working interest in the shale play, provided Junex completes its earn-in option as previously announced.

The Company plans to be an active participant in this very exciting new play.

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Per: “*Douglas J. Brett*”
President & CEO

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Forward-Looking Statements

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of the Company. These statements relate to the finalization of the terms of the farm-in agreement concerning the Nicolet property, and the results of exploration of the Company’s oil & gas properties generally. They are based on an assumption that the terms of the farm-in agreement will be finalized on substantially the terms under discussion presently. Actual results may vary from those anticipated in such statements. The farm-in agreement may not be finalized, or may be finalized on terms materially different from those presently under discussion. Exploration for oil & gas is an inherently risky business, and exploration of the Company’s oil & gas properties may result in no discoveries, or of discovery of oil & gas in uncommercial quantities or locations.

The TSX Venture Exchange has neither reviewed nor approved and takes no responsibility for the contents of this release.