

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Canadian Quantum Energy Corporation (“**Canadian Quantum**” or the “**Corporation**”)
Suite 500, 1414 8th St. SW
Calgary AB T2R 1J6

2. Date of Material Change

November 8, 2012.

3. News Release

A press release was disseminated on November 12, 2012 via Marketwire.

4. Summary of Material Change

Canadian Quantum Energy Closes \$500,000 Convertible Debenture Financing and arranged a farmout of a small portion of the Corporation’s Alexander Property to a third party.

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation has closed a \$500,000 private placement of a secured convertible debenture (“**Debenture**”), subject to TSX Venture Exchange final approval. The Debenture will bear interest at the rate of ten percent (10%) per annum, payable monthly and will mature on May 30, 2014. The Debenture will be convertible at the holder’s option into common shares of the Corporation at any time prior to the maturity date at a conversion price of \$0.20 per common share. The Corporation can force conversion of the Debenture into common shares if the Corporation’s common shares trade, on a 20 day volume weighted average basis, at or above \$0.50. The security interest granted by Canadian Quantum under the Debenture is an undivided 25% interest in the Alexander Project, subject to the farmout to an arms’ length third party on the upcoming new 16A-11 56 27 W4 Test Well (“**16A-11 Test Well**”) and two associated option wells described below. In addition, the Corporation has granted to the holders of the Debenture and of the debenture in the principal amount of \$1,000,000 issued on May 30, 2012, a right of first refusal to participate in the next flow-through offering of the Corporation.

No finder’s fees were paid on this transaction. All securities issued in connection with the offering, including any common shares issued upon conversion of the debenture, will be subject to a four month hold period expiring on March 9, 2013. The net proceeds of the Debenture will be used for exploration programs and for general working capital.

The Corporation has completed a farmout to an arms’ length third party on a small portion of the Company’s 50% owned, 27 section Alexander Property, located just north-east of Edmonton. The third party will participate in the drilling of the 16A-11 Test Well by paying 50% of the costs to earn a 30% interest. The third party also has the option to drill two additional wells from the same surface lease earning a 25% interest by paying 25% of the related costs. The earned lands for the farmout only relate to the specific spacing unit assigned to each well drilled. Canadian Quantum will maintain a 20% interest in the 16A-11 Test Well and a 25% interest in the two option wells and a 50% interest in the remaining lands. In addition, the third party has paid a \$200,000 equalization payment to the Corporation.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of Canadian Quantum Energy Corporation who is knowledgeable about the material change and this report is:

Douglas Brett, President & CEO
Tel: (403) 532-8543

9. **Date of Report**

November 12, 2012.