



PRESS RELEASE

For immediate issue

**MONARQUES RESOURCES ANNOUNCES IT WILL RETAIN THE
SERVICES OF BAY CAPITAL MARKETS INC.**

Quebec, Quebec, Canada, November 3, 2011 – MONARQUES RESOURCES INC. (“Monarques” or the “Corporation”) (TSX Venture Exchange: MQR) is pleased to announce it will retain the services of Bay Capital Markets Inc. for the purposes of providing financial public relations services pertaining to the activities of the Corporation. In carrying out its mandate, Bay Capital Markets Inc. will establish a closer and more constant relationship between the Corporation and the financial community as well as from news media, the whole subject to the terms and conditions of an agreement to be entered into between Monarques and Bay Capital Markets Inc (the “Agreement”).

The Agreement has a term of twelve months from the date of its signature with renewal terms of six to twelve months.

In consideration for its services, Bay Capital Markets Inc. will receive a monthly service fee of \$6,000. Bay Capital Markets Inc. is also entitled to the reimbursement of certain fees and expenses in connection with the services provided to Monarques.

Upon signature of the Agreement, an option will be granted to Bay Capital Markets Inc. (the “Option”) to purchase up to a maximum of 250,000 common shares of Monarques (the “Option Shares”) at a price of \$0.40 per common share for a period of two years following the date of grant or for 30 days following the termination of the Agreement. The Option may not be exercised during the three months following the date of grant. Thereafter, the Option may be exercised, in whole or in part, in respect of one-fourth of the Option Shares for each subsequent quarter.

The Agreement, the payment of the service fee and the grant of the Option are subject to the approval of the TSX Venture Exchange.

Mr. Bosko Djurovic is the President, the sole director and the main shareholder of Bay Capital Markets Inc. He will be the person who will provide services to the Corporation. The registered office of Bay Capital Markets Inc. is located at 1200 McGill College, suite 110, Montreal, Quebec.

There is no prior relationship between Bay Capital Markets Inc. and Monarques, nor is there any direct or indirect interest in Monarques or its securities or any right or intent to acquire such an interest on the part of Bay Capital Markets Inc., except for the aforementioned Option.

ABOUT MONARQUES RESOURCES INC.

Monarques Resources Inc. (TSX-V: MQR) is a mineral exploration company that is exploring for base metals, platinum group element (PGE) and precious metals on its 100% owned properties in the Lower James Bay Region of Quebec. These properties are entirely underlain by the Lac des Montagnes polymetallic greenstone belt formation, which hosts multiple showings and drill ready targets in addition to the Nisk-1 deposit. Monarques mineral assets are comprised of 1,233 map designated claims divided in 10 properties known as Arques, Amiral, Bourier, Caumont, Dumulon, Duval, Lemare, Nisk, Rosebay and Valiquette. The most advanced asset is the Nisk-1 deposit (nickel, copper, PGE) located on the Nisk property which contains a NI 43-101 compliant resource estimate prepared by Pierre Trudel, PH.D. Eng., of RSW Inc. and dated December 19, 2009. The properties are accessible year round by either the Route du Nord from Chibougamau (280 km) or the Route de la Baie James from Matagami (380 km) and are located near the Cree community of Nemaska and the Nemiscau airport. Nemaska Exploration inc. (TSX-V: NMX and OTCQX: NMKEF), an advanced lithium exploration and development company is a major shareholder of Monarques.

Neither 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.

The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties. Actual results could differ from those currently projected. The Corporation does not assume the obligation to update any forward-looking statement.

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