



PRESS RELEASE

For immediate issue

**MONARQUES RESOURCES INC.:
FOLLOW-UP OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
THE CORPORATION**

Québec, Québec, Canada, November 24, 2011 – MONARQUES RESOURCES INC. (“Monarques” or the “Corporation”) (TSX-V: MQR) announces that it held, last November 22, its annual general and special meeting (the “Meeting”) during which the shareholders of Monarques re-elected Messrs. Michel Baril, Guy Bourassa, René Lessard, Yves Caron, Victor Cantore and Robert Ayotte as directors of the Corporation. Moreover, during the Meeting, the shareholders of Monarques voted in favour of the appointment of KPMG LLP as new external auditor of the Corporation until the next annual meeting of shareholders of the Corporation.

Adoption of a New Stock Option Plan

During the Meeting, the shareholders of the Corporation voted in favour of the adoption of a new stock option plan for the employees, officers, directors or consultants of the Corporation or any of its subsidiaries and the persons employed to perform investor relations activities (the “Plan”). The Plan is a rolling stock option plan pursuant to which a maximum of 10% of the issued shares in the capital of the Corporation being outstanding from time to time is reserved for the grant of stock options. The adoption of the Plan remains subject to the final approval of the TSX Venture Exchange.

Amendment to the Articles of Incorporation

Following the favourable vote of the shareholders during the Meeting, Monarques announces that it amended its articles of incorporation for the purposes of allowing the directors of the Corporation in office to appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders. This amendment to the articles of incorporation of the Corporation pertaining to the appointment of additional directors has been approved by the TSX Venture Exchange.

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 nickel, copper and PGE deposit. Monarques mineral assets are comprised of 1,090 map designated claims divided in 7 properties known as Bourier, Arques, Lemare, Nisk, Duval, Valiquette and Caumont. 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 (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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Guy Bourassa
President, Chief Executive Officer and Secretary
418 614-0940
guy.bourassa@monarquesresources.com

Wanda Cutler
Investor Relations
416 303-6460
wanda.cutler@monarquesresources.com

Bosko Djurovic
Investors Relations
514 825-3036
bosko@baycapitalmarkets.com