



**PRESS RELEASE**

**For immediate issue**

**Monarques Provides Exploration Update**

Québec, March 8<sup>th</sup>, 2011. Monarques Resources Inc. ("Monarques" or the "Company") (TSX-V: MQR) is pleased to present a summary of its most recent exploration programs.

Mr. Guy Bourassa, President and Chief Executive Officer, summarized the findings of the program when he commented: "The results from our Caumont property identified significant Ni-Cu-PGE mineralization up to 50 km south west from our Nisk-1 deposit. Moreover, the same geological setting is also encountered on our Valiquette property which lies about 20 km north east of Caumont, heading in the Nisk-1 direction. This is indicative of a fertile trend that is present on our properties." He continued, "We are currently planning the next exploration campaigns on our properties and shall report on this in a near future. On all of our properties we have now incurred close to \$2.9M in exploration since July 2011, mostly in diamond drilling (8,100 m) and we look forward to continue developing our assets. "Complete and interpreted data will be presented as they become available".

- **Nisk (Ni-Cu-PGE)**

A total of 9 holes (1,857 m) were drilled during the fall of 2011 on the Nisk-1 deposit. The drill program was aimed at targets interpreted from an IP survey completed earlier in the summer of 2011 (see *press release of October 25<sup>th</sup>*, 2011). The main goal was to test the lateral extension of the Ni-Cu-PGE magmatic deposit. Long intervals of disseminated sulfides (pentlandite) were intercepted in three holes, over up to 1 km on both sides of the deposit.

Best intervals

# Hole	From (m)	To (m)	Length	Ni (%)	Pd (g/t)	% length Unsampled*
<b>TF-79-11 Included</b>	148.80	174.00	33.60	0.144	-	20.54%
	148.80	156.00	7.20	0.253	-	All sampled
<b>TF-80-11 Included</b>	128.00	205.00	77.00	0.143	-	24.74%
	128.00	155.50	27.50	0.169	-	All sampled
	194.00	202.40	8.40	0.399	0.141	All sampled
<b>TF-81-11 Included</b>	90.40	122.20	31.80	0.164	-	4.40%
	101.50	118.20	16.70	0.187	-	All sampled

\*Note: Parts of certain intervals were not sampled at the moment of this press release. For these, unsampled values were set to zero (0) in value calculation. The results will be revised after resampling.

- **Arques (REE-Nb-Ta)**

In February 2012, the Company completed a second diamond drilling campaign on its Arques property. The campaign included 5 holes for 1,004 meters of drilling. This drill program tested previously identified surface radiometric anomalies (*see press release of September 15<sup>th</sup>*, 2011). 100

samples were sent to the laboratory for assay. Also, 88 samples that were taken from phase 1 drilling in the vicinity of the best TREO results previously announced were sent to the laboratory. Those results are pending for both sets of samples.

- ***Valiquette (Ni-Cu-PGE)***

Following excellent results from the first drill program announced on July 20, 2011, a ground magnetic survey was completed on a 7 kilometers axis to define ultramafic rocks with a potential of Ni-Cu magmatic sulphides. Following the survey, Monarques completed a second diamond drilling program on its Valiquette property in fall 2011 consisting of five drill holes totaling 1,197 meters. Best results included hole VAL-11-12 that intercepted nickel-palladium bearing ultramafic rocks over 70.6 meters whereresults are respectively 1,787 ppm Ni and 0.104 g/t Pd. Significant results in PGE were also found in hole VAL-11-13 in wich a chromite unit returned 0.08 g/t Pt and 0.40 g/t Pd over 9.2 meters. Further in the same hole, 0.83% Ni, 0.52% Cu, 0.06 g/t Pt and 1.62 g/t Pd over 0.6 meter were also obtained. Borehole pulse-EM surveys were done in five holes to define EM-anomalies at depth and returned anomalies.

- ***Duval (Ni-Cu-Au-Ag)***

The 2011 drilling campaign of 6 holes (1,350 m) on the Duval property proved the extension of significant surface mineralization at depth. This first phase of drilling targeted extension of Au, Cu, Ni and Ag results from surface showings in a mineralized shear zone. Semi-massive mineralizations containing pyrrhotite and chalcopyrite were intercepted as well as evidence of PGE sulfides.

The best results are from the hole DUV-11-04: 1.62% Cu, 525 ppb Au, 0.45% Ni, 9.85 ppm Ag and 394 ppm Co over 1 m; 0.36% Cu and 294 ppb Au over 1 m; and 343 ppb Pd over 2.5 m. These results are similar to those obtained in the trenching and channel sampling campaign performed by Nemaska Lithium in 2010.

- ***Caumont (Ni, Cu, PGE, Au)***

Monarques recently completed geological mapping, mechanical trenching and channel sampling on Caumont. The Caumont property is characterised by a group of intrusive ultramafic rocks that form an alignment parallel to the regional schistosity. Ni-Cu-PGE magmatic sulphides mineralization is present in some of these intrusions. From 60 grab samples that were sent to the laboratory, the best results are: 1.08% Cu, 0.76% Ni and 0.51 g/t Pd.

As of the mechanical trenching program, 18 trenches were stripped for a total of 506 meters and a total of 189 channel samples were analyzed. The key results were obtained from the Montagnes Showing, located south of Lake Caumont, they include: 0.63% Cu, 0.43% Ni, 0.06 g/t Pt and 0.58 g/t Pd over 2.5 meters; 0.34% Cu, 0.40% Ni, 0.07 g/t Pt and 0.59 g/t Pd over 2.4 meters; and 0.35% Cu, 0.18% Ni, 0.08 g/t Pt and 0.42 g/t Pd over 3.0 meters.

Monarques believes that conditions are suitable for a magmatic sulphides deposit at Caumont.



- **Lemare (Ni-Cu-PGE)**

Monarques completed 2 diamond drill holes on its Lemare property targeting geophysics anomalies and copper mineralization from geochemical anomalies delineated in soil samples. Narrow horizons of massive to semi-massive sulfide were intercepted. No significant results were returned from these boreholes. However, several EM anomalies associated with magnetic highs with good potential for Ni-Cu mineralization in ultramafic rocks remain undrilled on the property.

The technical sections of this press release have been prepared by Yves Caron, M.Sc., P.Geo. qualified person as defined in National Instrument 43-101.

All samples were sent for preparation and analysis to the ALS Chemex facilities in Val d'Or, Quebec. This laboratory is accredited ISO/IEC 17025:2005 by the Standards Council of Canada (SCC). Monarques Resources Inc. applies a rigorous quality control protocol over all of its operations, including the insertion of certified analytical standards, duplicates and blanks and statistical follow-up of the results.

A detailed map of properties is available on the company web site at <http://www.monarquesresources.com/en/Properties>

### **About Monarques**

Monarques Resources Inc. (TSX-V: MQR) is a mineral exploration company that is exploring for base metals, precious metals including the platinum group elements (PGE) and industrial minerals including rare earth elements (REE). Its 100% owned properties are located in the region of Nemaska, in the Lower James Bay Region of Quebec and cover about 125 km of the polymetallic formation of Lac des Montagnes. This greenstone belt is known for its multiple showings and drill ready targets in addition to the Nisk-1 deposit (nickel, copper and PGE). Monarques mineral assets consist of 1,313 map designated claims divided in 10 properties known as Admiral, Arques, Bourier, Caumont, Dumulon, Duval, Lemare, Nisk, Rosebay, and Valiquette. 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 Lithium (TSX-V: NMX and OTCQX: NMKEF), an advanced lithium exploration and development company owns 47.2% of the share capital of Monarques.

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