



PRESS RELEASE

For immediate release

Jean-Marc Lacoste Appointed President and Chief Executive Officer of Monarques Resources Inc.

Quebec, Quebec, October 10, 2012 – Monarques Resources Inc. (TSX-V: MQR) (“Monarques”) and Nemaska Lithium Inc. (TSX-V: NMX) (“Nemaska”) are pleased to announce the appointment of Jean-Marc Lacoste as President and CEO of Monarques, effective immediately, in replacement of Mr. Guy Bourassa who has acted as President and CEO since the inception of Monarques. Mr. Lacoste has been a director of the Company since April 2012. This decision was made with a view to enable Mr. Bourassa to mainly concentrate his time and efforts on Nemaska, a rapidly expanding corporation that recently filed a Preliminary economic assessment for a mine, concentrator and lithium hydroxide and carbonate processing plant in Quebec.

Mr. Bourassa will continue to be actively involved in the growth of Monarques and will continue to provide insight and assistance in the pursuit of the company’s ultimate goal of becoming a junior miner and producer in the coming years.

Mr. Michel Baril, Chair of both companies said, “The board is confident that Mr. Lacoste will be instrumental in the development of Monarques’ existing mining properties and will play a key role in further expanding our exploration project pipeline in the future.”

Jean-Marc Lacoste’s appointment comes as Monarques celebrates its first anniversary as a publicly-listed company. The company has a vast portfolio of mining claims in northern Quebec, which includes a 43-101 compliant resource estimate for the Nisk-1 project, a nickel-copper and PGE deposit.

Mr. Lacoste brings extensive financial markets, securities industry and operations experience to Monarques Resources, having held positions including Director of Derivatives Products, Merrill Lynch and Vice-President Acquisitions, Northland Power. Recently he served as Chief Executive Officer and Chair of the board of Golden Goose Resources Inc., a junior gold company with the Magino Mine an important asset in northern Ontario where he was instrumental in the successful sale of the company to Prodigy gold (TSX-V:PDG) in 2010. Mr. Lacoste holds a Bachelor of Arts degree in Economics from McGill University.

Grant of options

Mr. Lacoste has been awarded 400,000 share purchase options of Monarques at a strike price of \$0.25 per share for a period of 5 years in accordance with the Share purchase option Plan in effect.

About Monarques Resources

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 Amiral, 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.

About Nemaska Lithium

Nemaska Lithium is an exploration and development company with its Whabouchi and Sirmac lithium deposits located in the James Bay Region in the Province of Quebec. Both projects are easily accessible year round by the Route du Nord from Chibougamau. The Whabouchi lithium deposit is located near the Cree community of Nemaska and the Némiscau airport. Nemaska plans to become a lithium hydroxide/carbonate producer based in Quebec and has filed patent applications for its proprietary method to produce lithium hydroxide and lithium carbonate. The Corporation's lithium hydroxide/carbonate processing plant will be located in Valleyfield, Quebec.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Guy Bourassa
President and CEO of Nemaska Lithium Inc.
418 704-6038
info@nemaskalithium.com

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

Jean-Marc Lacoste
President and CEO of Monarques Resources Inc.
514 246-0333
jm.lacoste@monarquesresources.com

Jeff Walker
The Howard Group
Investor Relations
888 or 403 221-0915
jeff@howardgroupinc.com

www.nemaskalithium.com
www.monarquesresources.com