

4.34 g/t Gold and 16.7 g/t Silver return on Caumont property

QUEBEC CITY, QUEBEC—(October 23, 2012) – Monarques Resources Inc. («Monarques» or the «Corporation») (TSX-V: MQR) is pleased to announce results of exploration work done during summer 2012 on its 100% owned Caumont property.

Caumont property is known for its Ni-Cu-PGE potential in magmatic sulphides associated with ultramafic rocks. The Montagne showing, conducted in 2011 by Monarques, showed this type of mineralization. In 2012, a new showing (Tent showing) with Ni-Cu-PGE potential was found. Results of 0.83% Cu, 0.52% Ni, 1.67 g/t Pd, 0.12 g/t Pt and 1.84 g/t Ag were obtained in a pyroxenite grab sample. In the same area, high values of Cu and Au were obtained in a felsic vein hosted in sheared pyroxenite. Those results, presented in the table below, increases the polymetallic potential of the property:

Sample	Cu (%)	Au (g/t)	Ag (g/t)	Pd (g/t)
L943431	4.29	4.34	16.7	1.74
L943022	4.02	1.10	15.4	1.95
L943432	3.58	0.81	13.1	1.63

Numerous electromagnetic anomalies were detected through the property. The presence of sulphides in a silicified and altered metasediment explained those anomalies. Results are up to 0.99% Cu, 0.22 g/t Au and 16.1 g/t Ag in this type of mineralization.

“We are more than impressed with the new results from this summer campaign on the Caumont property. With the current results we will schedule additional work on this property in the upcoming weeks and months”, said Jean-Marc Lacoste President and CEO. “With the gold and silver values we have excellent copper and palladium grades and all of this at surface. This is definitely a property worth exploring more”, continued the CEO.

The technical sections of this press release were prepared by Jonathan Lalancette, eng., employee for Monarques and 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/IEG 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.

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) in the Lower James Bay Region of Quebec.

A detailed map of properties is available on the Corporation web site at <http://www.monarquesresources.com/en/Our-Assets>

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.

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.

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