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**PRESS RELEASE**

**For immediate issue**

**MONARQUES ANNOUNCES PRIVATE PLACEMENT OF A MAXIMUM OF \$4,500,000**

**Québec, November 16, 2012 – MONARQUES RESOURCES INC.** (“Monarques” or the “Corporation”) (TSX-V: MQR) is pleased to announce its intention to undertake a brokered private placement of a maximum of \$4,500,000 to accredited investors and through an offering memorandum (the “Offering”). The Offering is being made by Industrial Alliance Securities Inc. (“IAS”), as the exclusive lead manager and sole bookrunner, on a best efforts agency basis. The Offering is reserved to “accredited investors” and “eligible investors”, as defined in *Regulation 45-106 respecting Prospectus and Registration Exemptions* and National Instrument 45-106 *Prospectus and Registration Exemptions*, and to persons whose subscription amount does not exceed \$10,000. The Offering is expected to close on or about December 5, 2012.

The Offering will consist of (i) a maximum of 4,000,000 flow-through shares (the “FT Shares”) offered at a price of \$0.25 per FT Share for gross proceeds of up to \$1,000,000, for which a minimum subscription of \$250,000 is required; (ii) a maximum of 2,500 flow-through units (the “A Units”) offered at a price of \$1,000 per A Unit for gross proceeds of up to \$2,500,000, each A Unit being comprised of 3,200 FT Shares, at a price of \$0.25 per FT Share, 1,000 common shares (the “Common Shares”) at a price of \$0.20 per Common Share and 2,100 warrants (the “A Unit Warrants”); and (iii) a maximum of 5,000,000 units (the “B Units”) offered at a price of \$0.20 per B Unit for gross proceeds of up to \$1,000,000, each B Unit being comprised of one Common Share, at a price of \$0.20 per Common Share, and one warrant (the “B Unit Warrant”). Each A Unit Warrant and B Unit Warrant will entitle its holder to purchase one Common Share, at a price of \$0.30 per Common Share, for a period of 36 months following the closing of the Offering. The Corporation intends to list the A Unit Warrants and the B Unit Warrants subject to the approval of the TSX Venture Exchange Inc.

The Corporation has agreed to pay IAS a fee equal to 7.5% of the gross proceeds of the Offering and to issue compensation options (the “Compensation Options”) entitling the holder thereof to purchase Common Shares equal to 5% of the total number of FT Shares and Common Shares sold under the Offering. The exercise price of the Compensation Options will be the same as the price per FT Share underlying the A Unit and as the price per Common Share underlying the B Unit. All Compensation Options to be issued under the Offering will expire 36 months after the closing of the Offering.

The aggregate proceeds raised from the issuance of the FT Shares and the FT Shares underlying the A Units will be used by the Corporation to incur exploration expenditures on the Corporation's properties while the aggregate proceeds raised from the issuance of the B Units and the Common Shares underlying the A Units will serve for land acquisition and working capital purposes.

All securities to be issued under the Offering will be subject to a restricted period of four months and a day as per applicable securities regulations. The Offering is also subject to certain conditions including, but not limited to, the receipt of the approval of the TSX Venture Exchange Inc.

#### **ABOUT MONARQUES**

Monarques 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>

*Neither TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.*

*This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemptions. No public offering of securities is being made in the United States.*

*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:**

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