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**PRESS RELEASE**

**For immediate release**

**MONARQUES TO BUY BACK A 1.6% NSR ROYALTY FOR SEVERAL OF ITS PROPERTIES,  
INCLUDING CAUMONT AND LEMARE**

**Quebec, December 3, 2012 – MONARQUES RESOURCES INC.** (“Monarques” or the “Corporation”) (TSX-V: MQR) is pleased to announce that it bought back from Mr. Alain Champagne and Mr. Guy Bourassa a 1% and 0.6% NSR royalty, respectively, on 514 claims belonging to its mining properties, including Caumont and Lemare, for and in consideration of the sum of \$25,000 and \$15,000. Following this repurchase, the 514 claims will be subject to a royalty corresponding to a 1.4% NSR payable to Mr. Alain Champagne should exploitation begin on one or all of these claims.

The purchase of the 0.6% NSR royalty from Mr. Guy Bourassa, director of the Corporation, constitutes a “related party transaction” within the meaning of *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and within the meaning of Policy 5.9 of the TSX Venture Exchange - *Protection of Minority Security Holders in Special Transactions*. However, the Corporation’s directors who voted in favour of the repurchase determined that the exemptions from the formal valuation and minority approval requirements provided for in sections 5.5 a) and 5.7 1) a) of MI 61-101, respectively, can be invoked since the fair market value of the consideration paid by the Corporation for the 0.6% NSR royalty does not exceed 25% of the market capitalization of the Corporation. No director of the Corporation expressed a contrary opinion or disagreement in connection with the foregoing.

A material change report regarding this related party transaction will be filed by the Corporation within less than 21 days before the date fixed for the closing of the transaction due to the fact that the negotiation and conclusion of the buy-back of the royalty were conducted within a few days.

**ABOUT MONARQUES**

Monarques is a mineral exploration Corporation 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, in the province of Quebec.

A detailed map of properties is available on the Corporation’s website at <http://www.monarquesresources.com/fr/Nos-actifs>.

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*The forward-looking statements herein involve inherent known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of the Corporation to be materially different from any future results, performance or achievements expressed or suggested in this press release. The Corporation assumes no obligation to update any forward-looking statements.*

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