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**PRESS RELEASE**

**For immediate issue**

**MONARQUES ANNOUNCES CLOSING OF \$2,171,000 FINANCING**

**Québec, December 14, 2012 – MONARQUES RESOURCES INC.** (“Monarques” or the “Corporation”) (TSX-V: MQR) is pleased to announce that it has closed the first tranche of its brokered private placements announced last November 16 and December 5, 2012 for an aggregate amount of \$2,171,000 (the “Offering”). The Corporation expects to close a second tranche on or about December 20, 2012.

Pursuant to the Offering, the Corporation issued (i) 1,200,000 flow-through shares (the “FT Shares”) offered at a price of \$0.25 per FT Share for gross proceeds of \$300,000, (ii) 996 flow-through units (the “A Units”) offered at a price of \$1,000 per A Unit for gross proceeds of \$996,000, 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) 4,375,000 units (the “B Units”) offered at a price of \$0.20 per B Unit for gross proceeds of \$875,000, 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 Offering was conducted by Industrial Alliance Securities Inc. acting as agent (the “Agent”). In consideration for its services, the Agent received a cash commission of \$162,825 and agent’s warrants (the “Agent’s Warrants”) to purchase, until December 14, 2015, a number of Common Shares equal to 5% of the total number of FT Shares and Common Shares issued pursuant to the Offering, namely 219,360 Common Shares at a price of \$0.25 per Common Share and 268,550 Common Shares at a price of \$0.20 per Common Share.

The net 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 issued pursuant to the Offering, including the Agent’s Warrants, are subject to a restricted period of four months and a day, ending on April 15, 2013 under applicable Canadian securities legislation. As a result, the Corporation has 46,418,300 common shares issued and outstanding.

The Corporation expects to be able to file shortly all required documentation to satisfy the conditional acceptance of the TSX Venture Exchange.

## **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>

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*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 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.*

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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