

Nemaska Exploration Inc. Announces It Will Retain the Services of Bay Capital Markets Inc.

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QUEBEC, Nov. 3, 2011 - [Nemaska Exploration Inc.](#) ("Nemaska" or the "Corporation") (TSX VENTURE: NMX) (OTCBB: NMKEF) (FRANKFURT: NOT) is pleased to announce it will retain the services of Bay Capital Markets Inc. for the purposes of providing financial public relations services pertaining to the activities of the Corporation. In carrying out its mandate, Bay Capital Markets Inc. will establish a closer and more constant relationship between the Corporation and the financial community as well as from news media, the whole subject to the terms and conditions of an agreement to be entered into between Nemaska and Bay Capital Markets Inc (the "Agreement").

The Agreement has a term of twelve months from the date of its signature with renewal terms of six to twelve months.

In consideration for its services, Bay Capital Markets Inc. will receive a monthly service fee of \$6,000. Bay Capital Markets Inc. is also entitled to the reimbursement of certain fees and expenses in connection with the services provided to Nemaska.

Upon signature of the Agreement, an option will be granted to Bay Capital Markets Inc. (the "Option") to purchase up to a maximum of 250,000 common shares of Nemaska (the "Option Shares") at a price of \$0.40 per common share for a period of two years following the date of grant or for 30 days following the termination of the Agreement. The Option may not be exercised during the three months following the date of grant. Thereafter, the Option may be exercised, in whole or in part, in respect of one-fourth of the Option Shares for each subsequent quarter.

The Agreement, the payment of the service fee and the grant of the Option are subject to the approval of the TSX Venture Exchange.

Mr. Bosko Djurovic is the President, the sole director and the main shareholder of Bay Capital Markets Inc. He will be the person who will provide services to the Corporation. The registered office of Bay Capital Markets Inc. is located at 1200 McGill College, suite 110, Montreal, Quebec.

There is no prior relationship between Bay Capital Markets Inc. and Nemaska, nor is there any direct or indirect interest in Nemaska or its securities or any right or intent to acquire such an interest on the part of Bay Capital Markets Inc., except for the aforementioned Option.

About Nemaska

Nemaska is an exploration and development corporation involved in the James Bay region of Quebec. Nemaska intends to concentrate on the development of its Whabouchi lithium deposit and to conduct exploration work on its 100% owned Sirmac lithium project. Whabouchi deposit is easily 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 is located near the Cree community of

Nemaska and the Nemiscau airport. Nemaska also owns 47.4% of Monarques Resources Inc. (TSX VENTURE: MQR).

Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of Nemaska to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.

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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