

# Nemaska Exploration Announces Tianqi's Interest to Increase Its Ownership and Concurrent Private Placement

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QUEBEC, Nov. 4, 2011 - [Nemaska Exploration Inc.](#) ("Nemaska" or "the Corporation") (TSX VENTURE: NMX) (OTCQX: NMKEF) (FRANKFURT: NOT) is pleased to announce that it has entered into an agreement with a syndicate of agents led by Dundee Securities Ltd. and including Industrial Alliance Securities Inc. and Fraser Mackenzie Limited (the "Agents") for a private placement of 21,875,000 common shares in the capital of the Corporation (the "Common Shares") at a price of \$0.40 per Common Share (the "Offering Price") for aggregate gross proceeds of \$8,750,000 (the "Offering"). The Offering is being conducted on a best efforts basis by the Agents and is expected to close on or about November 30, 2011 (the "Closing Date"). In addition, the Corporation has granted the Agents an option (the "Over-allotment Option") to offer up to an additional 15% of the Common Shares sold pursuant to the Offering, at the Offering Price, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date.

Concurrently with, and as part of, the Offering, Chengdu Tianqi Industry Group Co., Ltd. ("Tianqi") has indicated that it will subscribe to a number of Common Shares that will represent, together with the Common Shares it already indirectly owns, approximately 19.9% of the issued and outstanding Common Shares of the Corporation as at the Closing Date. Tianqi currently owns, through an absolute controlled subsidiary, TQC Group (Netherlands) Coöperatief U.A. ("TQC"), an aggregate of 7,370,468 Common Shares (representing approximately 9.95% of the 74,054,674 issued and outstanding Common Shares of the Corporation) and 4,963,050 share purchase warrants. As at the Closing Date, the 4,963,050 share purchase warrants owned by TQC will be amended to provide for a limitation to the number of Common Shares that may be indirectly held by Tianqi (including the Common Shares to be issued to TQC), from the exercise of such warrants, to 19.9% of the outstanding Common Shares at any time. Excluding the Over-allotment Option, in order to own 19.9% of Nemaska's outstanding Common Shares as at the closing of the Offering, Tianqi would be required to subscribe for approximately 54% of the Offering.

"Tianqi's decision to increase their investment in Nemaska is a welcomed endorsement of this Offering as well as the merits of our Whabouchi project. We are pleased to strengthen our relationship with Tianqi. As the largest lithium battery material provider in China that uses spodumene concentrate as its key raw materials input, we view Tianqi as an important strategic and financial partner," commented Guy Bourassa, President and CEO of Nemaska Exploration. "With this financing, we remain on track to commence production in 2013 and we are continuing advanced discussions to supply spodumene concentrate to multiple suppliers. At the same time, we are also advancing discussions on becoming more vertically integrated by supplying both lithium carbonate and lithium hydroxide products to the market."

The net proceeds of the Offering will be used to complete the definitive feasibility study and obtain the required permits for the Whabouchi lithium deposit (the "Whabouchi Project"), complete pilot plant hydrometallurgical tests as well as for general corporate purposes. The Corporation has agreed to pay the Agents a cash commission of up to 7% of the gross proceeds of the Offering and issue options (the "Compensation Options") to purchase a number of Common Shares of up to 7% of the Common Shares issued pursuant to the Offering exercisable for 18 months following the Closing Date of the Offering.

The Offering is subject to certain conditions including, but not limited to, the receipt of all regulatory approvals.

The securities to be issued will be subject to a hold period of 4 months and a day in Canada.

## About Nemaska

Nemaska Exploration inc. is an exploration and development company 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. The 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 Némiscau airport. Nemaska also owns 47.4% of its subsidiary Monarques Resources Inc. (TSX VENTURE:MQR).

*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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