

Nemaska Redeems the \$1M Convertible Debenture Issued in Favor of Golden Goose Resources Inc.

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QUEBEC CITY, May 31, 2011 - [Nemaska Exploration Inc.](#) ("Nemaska" or the "Corporation") (TSX VENTURE: NMX) (OTCBB: NMKEF) (FRANKFURT: NOT) is very pleased to confirm that it has completed the purchase of the \$1M convertible debenture that it had issued in favour of [Golden Goose Resources Inc.](#), on January 15, 2010 as a partial payment for the purchase of the Lac Levac and Lac des Montagnes mining properties. Nemaska has paid a total amount of \$925,000 in full payment of the debenture.

"With the purchase of this debenture our balance sheet is cleared of all debt and we remain well financed to take our Whabouchi project through the feasibility stage which is scheduled for completion by the end of the year," commented Mr. Guy Bourassa, President and CEO of Nemaska.

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, for which a preliminary economic assessment was filed on January 19, 2011 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 Némiscau airport. Nemaska, following the initial public offering of its subsidiary Monarques Resources Inc., will remain an important shareholder of that corporation. Monarques will hold 100 % of the Lac Levac (about 8,653 hectares), Lac Arques (about 31,620 hectares), and Lac des Montagnes (about 14,932 hectares) properties. These properties are contiguous and cover over 85 km of the Lac des Montagnes green belt polymetallic formation.

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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