

Nemaska Exploration Inc. Announces that its Subsidiary, Monarques Resources Inc. Has Obtained Receipt for its Final Prospectus for its Initial Public Offering of a Maximum of \$6M

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QUEBEC, June 3, 2011 - [Nemaska Exploration Inc.](#) ("Nemaska" or the "Corporation") (TSX VENTURE: NMX) (OTCBB: NMKEF) (FRANKFURT: NOT) confirms that its recently formed subsidiary, Monarques Resources Inc. ("Monarques") has received a receipt for its final prospectus filed with the regulatory authorities in Québec, Ontario, Alberta and British Columbia, with respect to a public offering (i) of a minimum of \$2,000,000 or a minimum of 2,000,000 common shares in the capital stock of Monarques, to be issued as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Flow-Through Shares"), at a price of \$0.50 per Flow-Through Share, and a minimum of 2,500,000 units (the "Units") at a price of \$0.40 per Unit and (ii) a maximum of \$6,000,000 or a maximum of 8,000,000 Flow-Through Shares and a maximum of 5,000,000 Units (the "Offering"). Each Unit consists of one common share (the "Common Shares") of the capital stock of Monarques, at a price of \$0.40 per Common Share, and one-half of one Common Share purchase warrant. Each warrant entitles its holder to purchase one Common Share, at a price of \$0.45 per Common Share, on the date that is 18 months following the closing date of the Offering.

This Offering is made through Industrial Alliance Securities Inc. ("IAS") and Dundee Securities Ltd. ("Dundee"), acting as agents, on a commercially reasonable best-efforts basis and for the securities offering under the terms of the Monarques final prospectus. You can obtain a copy of the final prospectus from IAS, 2200, McGill College Avenue, Suite 350, Montréal, Québec, H3A 3P8 or from Dundee, 1, Adelaide East Street, Suite 2800, Toronto, Ontario, M5C 2V9. Investors should read the final prospectus before making an investment decision.

Monarques has agreed, conditional upon closing of the Offering, to purchase all rights, titles and interests owned by Nemaska in the Lac Arques, Lac des Montagnes and Lac Levac properties for a purchase price of \$7,500,000 by issuing, as at the closing date of the Offering, an aggregate of 18,750,000 Common Shares at a price of \$0.40 per Common Share. Nemaska intends to distribute 3,685,645 of these 18,750,000 Common Shares to its shareholders as a dividend. The record date to determine the shareholders allowed to receive the proposed dividend remains to be confirmed.

Monarques has also received, on May 31, 2011, a conditional listing approval from TSX Venture Exchange Inc. for the securities included in the Offering.

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 has been filed on January 19, 2011 and on the exploration of its Sirmac lithium project. Following the closing of Monarques' initial public offering, Nemaska will remain an important shareholder of that company. 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 are located near the Cree community of Nemaska and the Némiscau airport.

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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