

Nemaska Announces the Closing of the Initial Public Offering of its Subsidiary Monarques Resources Inc. and a Declaration of Dividends

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QUEBEC CITY, June 10, 2011 - [Nemaska Exploration Inc.](#) (TSX VENTURE: NMX) (FRANKFURT: NOT) ("Nemaska" or the "Corporation") announces that its wholly-owned subsidiary Monarques Resources Inc. ("Monarques") closed, as of today, its initial public offering (the "IPO") by way of a prospectus for a total amount of \$6,000,000 (the "Closing").

At the Closing, Monarques also acquired 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 an aggregate of 18,750,000 common shares of its capital stock in favor of Nemaska at a price of \$0.40 per common share.

Mr. Guy Bourassa, President and CEO of Nemaska commented. "By completing this transaction, Nemaska is now a pure lithium corporation that is focused on bringing its 25+ million tonne deposit into production. We are currently working on a definitive feasibility study which should be published in the fall and metallurgy from a bulk sample, the results of which are due this summer." He continued, "With the Closing of this IPO, Monarques is now well funded to develop these excellent assets which each have excellent undiscovered potential."

The Board of Directors of Nemaska declared, as of today, a dividend of 3,685,645 of the common shares of Monarques at a price of \$0.40 per common share, which will be distributed to its shareholders of record at the close of business on June 22, 2011. The dividend will be distributed on June 27, 2011. Nemaska has currently 73,704,674 common shares issued and outstanding. The shareholders of Nemaska will receive approximately 0.05 common shares of Monarques for each common share they hold in Nemaska, subject to certain adjustments in case of exercise of the options or the warrants currently outstanding. Fractions will be rounded down to the next whole number.

After the distribution, Nemaska will hold 15,064,455 Monarques' common shares representing 47.4% of all of the issued and outstanding common shares of Monarques calculated on a non diluted basis.

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 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 is the major shareholder of Monarques Resources Inc. Monarques holds 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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