

# Nemaska Exploration Inc.: Follow-Up of the Annual General and Special Meeting of Shareholders of the Corporation

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QUÉBEC CITY, Nov. 24, 2011 - [Nemaska Exploration Inc.](#) ("Nemaska" or the "Corporation") (TSX VENTURE: NMX) (OTCQX: NMKEF) (FRANKFURT: N0T) announces that it held, last November 22, its annual general and special meeting (the "Meeting") during which the shareholders of Nemaska re-elected Messrs. Michel Baril, Guy Bourassa, Yves Caron and René Lessard as well as Ms. Judy Baker as directors of the Corporation. Also, Ms. Vivian Wu, Vice President (Corporate Development) of Chengdu Tianqi Industry Group Co., Ltd., an integrated company group located in China involved in lithium compounds, minerals and agricultural machinery, will act as new member of the Corporation's Board of Directors. Moreover, during the Meeting, the shareholders of Nemaska voted in favour of the appointment of KPMG LLP as new external auditor of the Corporation until the next annual meeting of shareholders of the Corporation.

## Adoption of a New Stock Option Plan

During the Meeting, the shareholders of the Corporation voted in favour of the adoption of a new stock option plan for the employees, officers, directors or consultants of the Corporation or any of its subsidiaries and the persons employed to perform investor relations activities (the "Plan"). The Plan is a rolling stock option plan pursuant to which a maximum of 10% of the issued shares in the capital of the Corporation being outstanding from time to time is reserved for the grant of stock options. The adoption of the Plan remains subject to the final approval of the TSX Venture Exchange.

## Amendment to the Shareholder Rights Plan Agreement

The shareholders of Nemaska also adopted during the Meeting the resolution concerning the ratification of the amendment dated October 27, 2011 (the "Amendment") to the Shareholder Rights Plan Agreement entered into between the Corporation and Computershare Investor Services Inc. on October 28, 2010 and ratified during the annual general and special meeting held on November 22, 2010 (the "Rights Plan").

The Amendment allows Nemaska's Board of Directors, acting in good faith, to waive the application of the provisions pertaining to a Flip-in Event as provided in the Rights Plan in favour of a person who becomes a beneficial owner of 20% or more of the outstanding voting shares of the Corporation by way of a private placement or by a prospectus.

The Amendment remains subject to the final approval of the TSX Venture Exchange. Copies of the Rights Plan and the Amendment are available on the SEDAR web site at [www.sedar.com](http://www.sedar.com).

## Amendment to the Articles of Incorporation

Following the favourable vote of the shareholders during the Meeting, Nemaska announces that it amended its articles of incorporation for the purposes of allowing the directors of the Corporation in office to appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders. This amendment to the articles of incorporation of the Corporation pertaining to the appointment of additional directors has been approved by the TSX Venture Exchange.

Furthermore, with respect to the amendment to its articles of incorporation, Nemaska has also changed its name for Nemaska Lithium Inc. The stock symbol of the Corporation will remain unchanged. The change of name is subject to the final approval of the TSX Venture Exchange.

## About Nemaska

Nemaska is an exploration and development corporation involved in the James Bay region of Québec. 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 Némiscau 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.*

## Contact Information

Guy Bourassa, President, Chief Executive Officer and Secretary  
418 704-6038  
guy.bourassa@nemaskalithium.com  
www.nemaskalithium.com

Bosko Djurovic  
Investors Relations  
514 825-3036  
bosko@baycapitalmarkets.com

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