

# Nemaska Lithium Inc. Announces Amendment to Warrants

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QUÉBEC, Dec. 16, 2011 - [Nemaska Lithium Inc.](#) (the "Corporation" or "Nemaska") (TSX VENTURE: NMX) (OTCQX: NMKEF) announces that it has filed an application with the TSX Venture Exchange (the "TSXV") to extend the term of certain share purchase warrants of the Corporation until June 29, 2012 (the "Amendment to the Warrants").

An aggregate of 5,717,225 share purchase warrants (the "IPO Warrants") were issued on December 31, 2009 pursuant to the Corporation's initial public offering, each of which initially entitled the warrant holder to purchase one common share in the capital of the Corporation at a price of \$0.80 until December 31, 2011. An aggregate of 4,963,050 share purchase warrants (the "Tianqi Warrants") were also issued on March 4, 2011 pursuant to a private placement in favour of an absolute controlled subsidiary of Chengdu Tianqi Industry Group Co., Ltd., each of which initially entitled the warrant holder to purchase one common share in the capital of the Corporation at a price of \$0.61 until March 5, 2012. Following the distribution of a dividend in-kind to the Corporation's shareholders on June 27, 2011, the exercise price of the IPO Warrants was then adjusted to \$0.766 and the aggregate number of common shares purchasable upon exercise of all outstanding IPO Warrants was adjusted to 5,974,500. On June 27, 2011, the exercise price of the Tianqi Warrants was also adjusted to \$0.586 and the aggregate number of common shares purchasable upon exercise of all outstanding Tianqi Warrants was adjusted to 5,161,572.

The board of directors of the Corporation has approved the amendment to the IPO Warrants and the Tianqi Warrants to extend their expiry date to June 29, 2012. The Amendment to the Warrants will give more time to the Corporation's current investors to exercise their convertible securities and provide the Corporation with additional cash flow given the fact that the market conditions did not allow such opportunities during the initial period. The Amendment to the Warrants is subject to the approval of the TSXV. None of the IPO Warrants nor the Tianqi Warrants have been exercised as of the date hereof.

In certain cases, the Amendment to the Warrants constitutes a "related party transaction" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") and TSX Venture Exchange Policy 5.9 - Protection of Minority Security Holders in Special Transactions as an aggregate of 109,464 IPO Warrants (1.9%) are held by directors of the Corporation and all the Tianqi Warrants are held by a more than 10% security holder of the Corporation. However, the directors of the Corporation who voted in favour of the Amendment to the Warrants have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the IPO Warrants and Tianqi Warrants nor the fair market value of the consideration paid for such IPO Warrants and Tianqi Warrants exceeds 25% of the Corporation's market capitalization. None of the Corporation's directors has expressed any contrary views or disagreements with respect to the foregoing.

A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the Amendment to the Warrants due to the uncertainty of near-term market conditions.

## 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.*

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