

# Monarques Announces the Closing of a \$586,250 Financing

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QUEBEC CITY, 06/20/12 - [Monarques Resources Inc.](#) ("Monarques" or the "Corporation") (TSX VENTURE: MQR) is pleased to announce that it has closed a non-brokered private placement of an aggregate of 4,690,000 units at a price of \$0.125 per unit (the "Units"). Each Unit is comprised of: (i) one common share in the capital of the Corporation at a price of \$0.125 per share; and (ii) one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share in the capital of the Corporation at a price of \$0.20 for a period of 24 months following the closing of the private placement (the "Offering"). The aggregate gross proceeds of the Offering amounts to \$586,250 and the net proceeds will be used by the Corporation for the purposes of maintaining its ongoing business for the next year as well as to continue the exploration work on its properties.

690,000 Units were issued to Mr. Jean-Marc Lacoste, a director of the Corporation, and 800 000 Units were issued to [Nemaska Lithium Inc.](#), a holder of more than 10% of the outstanding common shares of the Corporation, which constitute "related parties transactions" 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. However, the directors of the Corporation who voted in favour of the Offering 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 Units issued to Mr. Lacoste or [Nemaska Lithium Inc.](#) nor the fair market value of the consideration paid exceed 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 closing of the Offering due to the fact that the terms of the participation of each of the non-related parties and the related party in the Offering were not confirmed.

All securities issued pursuant to this Second Offering are subject to a restricted period of four months and a day.

The Corporation expects to be able to file shortly all required documentation to satisfy the conditional acceptance of the TSX Venture Exchange.

## About Monarques

[Monarques Resources Inc.](#) (TSX VENTURE: MQR) is a mineral exploration company that is exploring for base metals, precious metals including the platinum group elements (PGE) and industrial minerals including rare earth elements (REE). Its 100% owned properties are located in the region of Nemaska, in the Lower James Bay Region of Quebec and cover about 125 km of the polymetallic formation of Lac des Montagnes. This greenstone belt is known for its multiple showings and drill ready targets in addition to the Nisk-1 deposit (nickel, copper and PGE). Monarques mineral assets consist of 1,313 map designated claims divided in 10 properties known as Admiral, Arques, Bourier, Caumont, Dumulon, Duval, Lemare, Nisk, Rosebay, and Valiquette. The properties are 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 Nemiscau airport. [Nemaska Lithium Inc.](#) (TSX VENTURE: NMX)(OTCQX: NMKEF), an advanced lithium exploration and development company owns about 47% of the share capital of Monarques.

*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.*

*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.*

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