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**News Release**

**MANICOUAGAN REPORTS SIGNIFICANT RHODIUM VALUES FROM DRILL  
CORE INCLUDING 1.7 GRAMS PER TONNE AT THE BOB PROSPECT  
MOUCHALAGANE PROPERTY – QUÉBEC**

**TORONTO, NOVEMBER 24, 2008 - Manicouagan Minerals Inc. (TSXV – MAM)** is pleased to announce additional results from its wholly owned Mouchalagane Nickel/Copper/PGE property located in Mid-North Québec.

**Significant Rhodium Values from Drill Core - Bob Prospect**

Selected drill core samples from the Bob Ni-PGE Prospect that were analysed for the complete suite of Platinum Group Elements (PGE) returned significant concentrations of rhodium (Rh) and ruthenium (Ru) in addition to the significant platinum (Pt), palladium (Pd) nickel and copper values that were previously reported in Manicouagan's Press Release of September 4, 2008. Results included sample **263662 (DDH MCH-08-04)** that assayed **1730 ppb Rh** and **2630 ppb Ru**. This result was part of a 0.61 metre interval grading **4288 ppb Pt, 2895 ppb Pd, 1271 ppb Rh and 1449 ppb Ru**. Concentrations of 1,000 ppb are equivalent to 1 gram per tonne.

Nine (9) selected drill core samples (from DDH MCH-08-02 and 04) were assayed at Activation Laboratories of Ancaster, Ontario. In addition to rhodium (Rh) and ruthenium (Ru), the samples were also assayed for osmium (Os), iridium (Ir), platinum (Pt), palladium (Pd), as well as rhenium (Re) and gold (Au). Significant results are set out in Table 1 below.

**Table 1**

Sample	Drill Hole	Pt (ppb)	Pd (ppb)	Rh (ppb)	Ru (ppb)	Au (ppb)	Re (ppb)	Os (ppb)	Ir (ppb)
263660	MCH-08-04	4240	786	1260	938	25	62	123	238
263662	MCH-08-04	3000	5390	1730	2630	71	78	363	538

Note: 1000 ppb equals 1 gram per tonne

A sketch showing drill hole locations is available on Manicouagan's website at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

Drilling carried out to date by Manicouagan has now traced the nickel, copper and PGE mineralization at the Bob Prospect for approximately 200 metres along

strike and to a depth of about 90 metres. The mineralization remains open along strike and partially at depth.

The values previously reported (as composite intervals) in Manicouagan's Press Release of September 4, 2008 are summarized below in Table 2 for comparative purposes.

Table 2

Sample	Drill Hole	from (m)	to (m)	length (m)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ni (%)	Cu (%)	Co (%)
263660	MCH-08-04	91.14	91.44	0.30	0.06	5.79	1.12	3.57	0.46	0.06
263662	MCH-08-04	91.53	91.75	0.22	0.07	3.50	6.12	3.26	0.22	0.12

### **Additional Results from the Summer Program – Carl Showing**

Results from prospecting the priority airborne electromagnetic anomalies (AEM) from the 2008 AeroTEM II Airborne Survey included the discovery of a new massive sulphide occurrence (the Carl Showing) that is located approximately 4.2 kilometers east of the Ni-PGE Bob Prospect.

Limited manual trenching carried out to date on the Carl Showing has exposed a zone of massive pyrrhotite +/- chalcopyrite mineralization along the contact between an ultramafic volcanic unit and metasediments. Grab samples returned assay results ranging from 0.41 to 1.21% copper and from 350 to 1634 ppm cobalt. The showing is coincident with a 75 metre wide and 400 metre long Max-Min conductor.

Additional results are pending from the summer prospecting program.

PGE determinations provided in Table 1 employed a nickel sulphide (NiS) fire assay preparation whereby a NiS fire assay yields a nickel sulphide button which is dissolved in concentrated HCl, and the resulting residue which contains all the PGE and Au is collected on a filter paper. Subsequently, the residue undergoes 2 irradiations and 3 separate counts to measure all the PGE and Au by neutron activation (Ni-FINA). Analytical services are provided by Activation Laboratories of Ancaster, Ontario. A full description of the laboratories' analytical procedures may be viewed on their website at [www.actlabsint.com](http://www.actlabsint.com).

With regard to the assays previously reported and summarized in Table 2, gold, platinum and palladium concentrations are determined by fire assay using a 30 gram split mixed with fire assay fluxes and fused at 1100°C for one hour. After cooling the lead button is separated from the slag and cupelled at 960°C to recover the silver (doré bead) plus gold, platinum and palladium. The silver doré bead is digested in hot (95°C) nitric and hydrochloric acid. After cooling for 2

hours the sample solution is analyzed for gold, platinum and palladium by ICP/OES.

Nickel, copper and cobalt concentrations are first determined by AAS initially using a 1 gram sample digested in aqua regia. In those samples where any one of the nickel, copper or cobalt concentrations as determined exceed 5,000 parts per million (equivalent to 0.5%) samples are assayed for nickel, copper and cobalt by using a 0.5 gram sample using a four acid digestion with hydrofluoric, nitric, perchloric and hydrochloric acids. Analytical services are provided by TSL Laboratories of Saskatoon. A full description of the laboratory's analytical procedures may be viewed on their website at [www.tslabs.com](http://www.tslabs.com)

Exploration programs on the Mouchalagane Nickel/Copper/PGE property are being carried out under the direct supervision of François Bissonnette, P.Geo., Senior Project Geologist for Manicouagan Minerals' projects in Québec. François Bissonnette, P.Geo., has reviewed and verified the technical content of this press release on behalf of Manicouagan Minerals and is a "Qualified Person" as defined in National Instrument 43-101.

### **About Manicouagan**

Manicouagan Minerals Inc. is a Canadian based exploration company with a diversified portfolio of properties including the Brabant Lake Zinc deposit in Saskatchewan, the Mouchalagane Nickel/Copper/PGE project in Québec and the HPM/Forgues Nickel/Copper project in Québec.

Additional information about Manicouagan Minerals and its exploration projects can be found at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

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*The TSXV has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release. The TSXV has neither approved nor disapproved the contents of this news release.*

*All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators.*