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News Release

MANICOUAGAN ANNOUNCES PROJECT AND CORPORATE UPDATE

TORONTO, MARCH 2, 2009 - Manicouagan Minerals Inc. (TSXV – MAM) is pleased to provide this update.

HPM/Forgues Property

Drilling is currently expected to resume during the summer of 2009 at the HPM/Forgues Property, located in Mid-North Québec. During 2008, 17 holes were drilled at HPM/Forgues for an aggregate of 3,388 metres. Results included **43.18 meters of 1.74% nickel, 0.90% copper and 904 ppm cobalt from hole HPM-08-03** and **9.54 meters in hole HPM-08-11 which assayed 1.12% nickel, 0.23% copper and 518 ppm cobalt** at the Barre de Fer Prospect. (See *MAM Press Releases dated November 6, September 11, and August 6, 2008*).

Prior to commencing the 2009 drill program, a surface reconnaissance program will be completed to ground truth a number of high priority anomalies that were identified from the 2008 airborne and ground geophysical surveys. This reconnaissance program will enable Manicouagan to better define targets for drilling later in the summer.

To date, only a small portion of the HPM/Forgues Property has been evaluated by Manicouagan. The property includes the Forgues claim group, located some 16 kilometres west of the Barre de Fer Prospect which hosts several nickel-copper-cobalt prospects and the PYC claim group (both discovered by Xstrata Nickel). Prospecting at the PYC claim group delineated a mineralized horizon over a strike length of one kilometre returning grab samples containing up to 0.76% nickel, 0.93% copper and 1415 ppm cobalt.

Manicouagan has an option to earn up to a 70% interest in the HPM/Forgues property from Pure Nickel Inc. (see *MAM Press Release dated November 6, 2007*).

The HPM/Forgues property is located some 160 kilometres east-southeast of the Mouchalagane Nickel/Copper/PGE property. It is situated in NTS map sheets 22 O/11 and 22 O/12 and lies just east of highway 389, which runs between Baie-Comeau and Fermont, Québec.

Corporate Update

Manicouagan also announced today that given the long term favourable outlook for gold, and in light of the value that investors are currently ascribing to gold assets, the Company has undertaken to broaden its asset base by adding one or more gold projects. The Company believes that further diversification of its asset base, will enhance shareholder value.

Manicouagan has been actively identifying and reviewing Canadian gold properties to add to its diversified portfolio of Canadian base and precious metal assets including the Brabant Lake Zinc deposit in Saskatchewan, the Mouchalagane Nickel/Copper/PGE project in Québec and the HPM/Forgues Nickel/Copper/Cobalt project in Québec.

Additional information about Manicouagan Minerals and its exploration projects can be found at www.manicouaganminerals.com.

Sample Preparation, Analyses and Security

The aforementioned assay and sample information as well as geological descriptions are taken from drill logs as prepared by the project geologists for the drill program. All drill cores are BQTK in size and assays are completed on split half-cores, with the second half of the core kept for future reference. Core samples are put into sealed 5 gallons pail, secured with a numbered tie-wrap for shipping directly to TSL Laboratories, an accredited assay laboratory, in Saskatoon, Saskatchewan. In addition to the standard quality control of the laboratory, blank samples are inserted (1 blank per 30 samples) for quality control purposes. The blank is used to detect any possible contamination at the laboratory. 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

Exploration programs on the HPM/Forgues Nickel/Copper 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.

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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.