

MANICOUAGAN MINERALS INC.
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News Release

MANICOUAGAN EXTENDS EXPIRY DATES OF WARRANTS

TORONTO, MARCH 23, 2009 - Manicouagan Minerals Inc. (TSXV – MAM) Manicouagan Minerals Inc. announced today that in light of current market conditions it has filed an application with the TSX Venture Exchange to extend, to September 27, 2010 (a period of eighteen months), the expiry date of the warrants to purchase up to 5,528,000 common shares at an exercise price of \$0.23 per share issued in connection with the brokered private placement completed March 27, 2007. Each share purchase warrant was set to expire on March 27, 2009.

Manicouagan Minerals Inc. has also filed an application to extend to November 18, 2010 (a period of eighteen months), the expiry date of the share purchase warrants to purchase up to 833,334 common shares at an exercise price of \$0.23 per share issued in connection with the non-brokered private placement completed May 18, 2007. Each share purchase warrant was set to expire on May 18, 2009.

The applications to extend the expiry date of the warrants have been accepted for filing by the TSX Venture Exchange

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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.