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News Release

**MANICOUAGAN MINERALS INC. CLOSES \$132,317.50  
FLOW-THROUGH PRIVATE PLACEMENT**

**TORONTO, December 30, 2010 – Manicouagan Minerals Inc. (TSX-V: MAM)** is pleased to announce that it has closed a non-brokered private placement for gross proceeds of \$132,317.50 through the sale of 2,646,350 flow-through units (the “FT Unit”) at \$0.05. Each FT Unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to acquire one common share of Manicouagan for a period of 24 months from the date of closing of the private placement at a price of \$0.10 per share for the first 12 months and \$0.12 per share for the second 12 months. If the common shares of Manicouagan trade at or above \$0.18 per common share for 21 consecutive trading days, then Manicouagan may accelerate the expiration of the warrants upon not less than 30 days written request.

Joseph Baylis, Manicouagan's President and CEO, said, *“These funds together with the recently completed \$500,000 flow-through private placement (see MAM Press Release dated December 15, 2010) will be dedicated to advance our exploration projects. We will be announcing details of our planned activities in the New Year”.*

In connection with the private placement, Manicouagan paid cash finder's fees' equal to 3% of the gross proceeds and issued finder's fee options equal to 8% of the shares issued for units (the “Option Units”) at a price of \$0.05 per Option Unit, with each Option Unit consisting of one non flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to acquire one common share of Manicouagan for a period of 24 months from the date of closing of the private placement at a price of \$0.10 per share for the first 12 months and \$0.12 per share for the second 12 months. The finder's fee options will have a term of 24 months. If the common shares of Manicouagan trade at or above \$0.18 per common share for 21 consecutive trading days, then Manicouagan may accelerate the expiration of the warrants upon not less than 30 days written request.

All securities issued in the private placement are subject to a four-month hold period expiring on May 1, 2011.

Completion of the financing is subject to the receipt of all required regulatory approvals, including final acceptance by the TSX Venture Exchange.

Manicouagan will use the funds for continued exploration on its Ontario, Quebec and Saskatchewan exploration properties.

### **About Manicouagan**

Manicouagan Minerals Inc. is a Canadian based exploration company focused on advancing its gold projects in the Pickle Lake Gold Belt, Ontario. Manicouagan also has a pipeline of commodity projects including the Brabant Lake Zinc deposit in Saskatchewan, together with the Mouchalagane Nickel/Copper/PGE project and the HPM/Forgues Nickel/Copper/Cobalt project, both in Quebec. Additional information about the company can be found at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

Une traduction française de ce communiqué de presse est disponible à [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

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*The securities being issued have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements.*

*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.*