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News Release

**MANICOUAGAN MINERALS INC. ANNOUNCES A NON-BROKERED
\$500,000 FLOW-THROUGH PRIVATE PLACEMENT**

TORONTO, December 10, 2010 – Manicouagan Minerals Inc. (TSX-V: MAM) is pleased to announce a non-brokered private placement for gross proceeds of \$500,000.00 through the sale of 10,000,000 flow-through units (the “FT Unit”) at \$0.05. Each FT Unit will consist of one flow-through common share and one non flow-through common share purchase warrant. Each warrant will entitle the holder to acquire one non flow-through 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.

In connection with the private placement, Manicouagan has agreed to pay a cash finder’s fee equal to 3% of the gross proceeds and to issue finder’s fee options for units (the “Option Units”) equal to 8% of the number of FT Units subscribed for, at the 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 such warrant will entitle the holder to acquire one non flow-through 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 these warrants upon not less than 30 days written request.

All securities issued in the private placement will be subject to a four-month hold period from their distribution date.

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

The places in the private placement are at arms-length with Manicouagan and its management.

Manicouagan will use the funds for continued exploration on its Canadian properties, more particularly, \$350,000 on its Ontario exploration properties and \$150,000 in Saskatchewan.

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.

Une traduction française de ce communiqué de presse est disponible à 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.