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News Release

MANICOUAGAN MINERALS INC. ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT WITH THE MINERALFIELDS GROUP AND THE CLOSING OF THE FIRST TRANCHE OF THE PRIVATE PLACEMENT

TORONTO, March 25, 2010 – Manicouagan Minerals Inc. (TSX-V: MAM) is pleased to announce a non-brokered private placement for gross proceeds of \$1,000,000.00 through the sale of 20,000,000 flow-through units (the “FT Unit”) at \$0.05 each to the MineralFields Group. 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 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 Limited Market Dealer Inc. a cash finder’s fee equal to 3% of the gross proceeds and to issue finder’s fee options for units (the “Option Unit”) 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 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. 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 final acceptance by the TSX Venture Exchange.

Closing of the private placement is in two tranches, the first, for \$550,000, on March 24, 2010 and the second, for \$450,000 no later than on March 31, 2010.

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, \$700,000 on Ontario exploration properties and \$300,000 on Quebec exploration properties.

Manicouagan intends to use the Ontario funds to advance its Pickle Lake gold properties including drill-testing targets recently identified on the Pickle Lake East property. This property covers the interpreted strike extension of the gold bearing structure that hosts the Pickle Crow Mine, currently being explored by PC Gold Inc.

Since April 2009, Manicouagan has developed a significant land position in the Pickle Lake area of over 132 square kilometres in this proven, but underexplored gold mining camp.

First Tranche Closed

Manicouagan has closed the first tranche of the placement referred to above by issuing 11,000,000 units, each unit comprised of one flow-through common share and one warrant for a non flow-through common share, at a price of \$0.05 per unit.

The flow-through common shares and non flow-through warrants issued are subject to a hold period of 4 months expiring on July 25, 2010. Manicouagan has paid the cash finder's fee and issued the finder's fee options in accordance with the terms of the financing. The finder's fee options are also subject to a hold period of 4 months expiring on July 25, 2010.

"We are very pleased to be continuing our relationship with MineralFields Group", said Mr. Joseph Baylis, president and CEO of Manicouagan. "This financing will contribute to the growth and development of Manicouagan's assets and we look forward to working with MineralFields Group as we continue to develop our Pickle Lake gold properties in Ontario and our other properties in Quebec and Saskatchewan."

About MineralFields, Pathway and First Canadian Securities®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Montreal, Vancouver and Calgary, is a mining fund with significant asset under administration that offers its tax advantages super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds inc. corporate-class mutual funds series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities® (a division of

Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard-dollar PIPE financings) on competitive, effective and service friendly terms, and offers investment banking, mergers and acquisitions and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities®.

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.

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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.