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Joint News Release

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MISHKEEGOGAMANG OJIBWAY NATION AND MANICOUAGAN MINERALS SIGN EXPLORATION MEMORANDUM OF UNDERSTANDING

Thunder Bay – October 19, 2010 – Chief Connie Gray-McKay of the Mishkeegogamang Ojibway Nation and Joseph Baylis, CEO Manicouagan Minerals Inc. (TSX-V:MAM), today signed an Exploration Memorandum of Understanding committing to an ongoing relationship between the First Nation and Manicouagan with respect to the company’s exploration activities on its Pickle Lake properties.

In April 2009, Manicouagan acquired the right to earn up to 70% interest in three claim groups known as the Dorothy-Dobie Lake, Kasagiminnis and Pickle Lake East properties. Since then, Manicouagan has developed a strategic land position in the Pickle Lake area of over 132 square kilometres in this proven, but under-explored gold mining camp. All of these properties lie within the prolific Uchi Geological Sub-province, which hosts the gold mining camps of Pickle Lake, Red Lake and Rice Lake.

The MOU establishes the foundation for a positive and mutually beneficial relationship between Mishkeegogamang Ojibway Nation and Manicouagan. These measures include training and employment, ongoing communication, and other benefits. Manicouagan has also agreed to retain a Mishkeegogamang business to provide community relations services. In addition, the First Nation and the Company have agreed to negotiate an Impact Benefit Agreement should an exploration project advance to the operational stage.

“This agreement is another significant step in our efforts to participate in the economy of our traditional lands.” said Chief Gray-McKay, “By entering this agreement, Manicouagan has demonstrated the level of respect for our people and our lands that we expect from all resource companies operating on our traditional lands. We look forward to working cooperatively with Manicouagan Minerals and wish them every success with their continued exploration activities.”

Joseph Baylis, President and CEO of Manicouagan Minerals said “We look at this Exploration Agreement as a first important step in what we hope will be a long and mutually beneficial relationship with Mishkeegogamang Ojibway Nation. Our Board and our shareholders understand that a positive and ongoing relationship with First Nations, in whose traditional territories we are operating, is consistent with our company values in addition to making excellent business sense. We very much look forward to working with Mishkeegogamang as our exploration activities proceed.”

David Maskaeyash, who acted as a head negotiator for the First Nation of this MOU commented, “With this MOU and the joint commitment to enter an Impact Benefit Agreement if an exploration project moves to the operations stage, the company’s future success is now important to us and we will support them as they move forward.”

Manicouagan has also agreed to issue, subject to regulatory approval, 250,000 warrants to the Mishkeegogamang Ojibway Nation having an exercise price of \$0.15 cents and a term of five years.

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 Manicouagan and its exploration projects can be found at www.manicouaganminerals.com.

Une traduction française de ce communiqué de presse est disponible à www.manicouaganminerals.com.

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