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News Release

MANICOUAGAN MINERALS INC. CLOSSES \$500,000 FLOW-THROUGH PRIVATE PLACEMENT WITH THE MINERALFIELDS GROUP

TORONTO, December 15, 2010 – Manicouagan Minerals Inc. (TSX-V: MAM) is pleased to announce that it has closed the previously announced non-brokered private placement with the MineralFields Group and certain individuals (see *MAM Press Release of December 10, 2010*) for gross proceeds of \$500,000.00 through the sale of 10,000,000 flow-through units (the “FT Unit”) at \$0.05 per FT Unit. 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 *“We are pleased to have the continued support of the MineralFields Group as we advance our exploration programs”*.

In connection with the private placement, Manicouagan paid to Limited Market Dealer Inc. (“LMD”) a cash finder’s fee equal to 3% of the gross proceeds and issued to LMD 720,000 finder’s fee options 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 April 15, 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 Canadian properties, more particularly, \$350,000 on its Ontario exploration properties and \$150,000 in Saskatchewan.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged 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 Fund Inc. corporate-class mutual fund 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. Additional information about the company 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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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.