

MANICOUAGAN MINERALS INC.
Suite 501, 133 Richmond Street West
Toronto, Ontario
M5H 2L3
(416) 542 – 3980

MANICOUAGAN CLOSSES A SECOND TRANCHE OF ITS PRIVATE PLACEMENT

TORONTO, December 23, 2011 - Manicouagan Minerals Inc. (TSXV:MAM) announced that it has closed on December 21, 2011, a second tranche of \$73,200 of its non-brokered private placement announced on December 5, 2011 by issuing 1,220,000 units at \$0.06 per unit. Each unit consists of 1 common share and one full common share purchase warrant exercisable at \$0.10 until June 21, 2013. The securities issued as part of the placement are subject to a 4 month hold period expiring on April 23, 2012. If the Company's shares on the TSXV close for 15 consecutive trading days at a price of \$0.12 per share or higher after April 23, 2012, the Company may accelerate the expiry time to 30 calendar days from the date written notice is provided by the Company to the holder. The warrants were re-priced at \$0.10 and the acceleration clause changed to \$0.12 from \$0.085 and \$0.11 respectively as previously announced on December 5, 2011. The gross proceeds will be used for working capital purposes.

In connection with this closing, the Company paid \$1,911 cash in finder's fee and issued 36,400 broker units to CIBC World Markets expiring December 21, 2012. Each broker units is convertible for \$0.06 into one common and one common share purchase warrants convertible at a price of \$0.10 and expiring on June 21, 2013.

Insiders of Manicouagan participated for \$45,900 in this portion of the private placement.

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

Manicouagan Minerals Inc. (TSXV:MAM) is a Canadian based exploration company with a diversified portfolio of properties including the Pickle Lake gold properties in Ontario and the Brabant Lake Zinc/Copper deposit in Saskatchewan.

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

For further information contact:

W. Brian Carter, Interim Chief Executive Officer
(416) 542-3980
investorrelations@manicouaganminerals.com

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.