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News Release

**MANICOUAGAN REPORTS NEW ASSAY RESULTS
 FOR ITS KASAGIMINNIS LAKE PROPERTY -
 INTERSECTS GOLD BEARING HORIZON IN EACH HOLE COMPLETED**

Hole KAS-11-04: 6.60 g/t over 7.9 metres, including 12.86 g/t over 1.9 metres

TORONTO, June 1, 2011 - Manicouagan Minerals Inc. (TSXV – MAM) announced that it has received the remaining assay results from the recently completed diamond drill program on its Kasagiminnis Lake Property, located approximately 25 kilometres southwest of the past producing Dona Lake Mine, south of Pickle Lake, Ontario.

Nine holes (KAS-11-01 to 09) totalling 964 metres were drilled to test a 250 metre interval along the 1,100 metre long gold bearing zone previously outlined by Moss Resources and Power Exploration Inc. in the mid to late 1980's. Two holes, KAS-11-02 and 03, were abandoned before they reached their targeted depth due to ground conditions.

Significant results for the Kasagiminnis Lake drilling program are given in the table below. Assay results greater than 1.00 gram per tonne ("g/t") will be rerun using a gravimetric finish. Assay results from hole KAS-11-01 were previously reported in a recent news release (see *MAM Press Release dated May 17, 2011*).

Kasagiminnis Lake Assay Results from 2011 Diamond Drilling				
Hole	From (m)	To (m)	Length (m)	Au gpt
KAS-11-01	116.7	127.8	11.1	2.82
incl.	120.7	125.7	5.0	4.55
KAS-11-02	hole abandoned			
KAS-11-03	hole abandoned			
KAS-11-04	126.1	134.0	7.9	6.60
incl.	126.1	128.0	1.9	12.86
KAS-11-05	67.5	70.5	3.0	2.52
and	75.5	77.5	2.0	5.20
KAS-11-06	63.5	64.5	1.0	4.21
and	98.3	99.7	1.4	6.24
KAS-11-07	27.7	51.7	24.0	0.69
incl.	27.7	28.5	0.8	6.95
KAS-11-08	71.3	93.0	21.7	1.85
incl.	72.3	74.8	2.5	4.60
and	83.6	87.0	3.4	4.49
KAS-11-09	49.5	57.5	8.0	2.91
incl.	49.5	51.3	1.8	4.73
and	54.2	55.7	1.5	5.80

note: true widths are currently estimated at 50-80% of drilled widths

Joseph Baylis, Manicouagan's President and CEO, said, "*The results from this program are extremely encouraging. They demonstrate much broader potential that demands follow up. These results will help us formulate a plan for the next phase of drilling at Kasagiminnis Lake. We will announce the details of the program once they are available.*"

Longitudinal sections of the Kasagiminnis Lake gold zone showing the location of Manicouagan's recent drill holes are attached.

The Kasagiminnis Lake Property hosts the Kasagiminnis Lake gold zone that is associated with what was described as a sulphide bearing iron formation. Between 1985 and 1988, Moss Resources and Power Exploration Inc. drilled 25 holes on the zone. The property remained dormant until Manicouagan optioned the property from Trillium North Minerals Ltd. in 2009 as part of a larger land package which included the Dorothy-Dobie Lake and Pickle Lake East Properties (see MAM Press Release dated April 16, 2009).

Each drill hole in the 2011 drill program that reached its targeted depth intersected the gold bearing horizon which ranges from 3 to more than 15 metres wide (true width) and is typically characterized by silicification, sulphide (pyrite +/- pyrrhotite) mineralization often accompanied by the development of garnet, diopside, and grunerite alteration.

The 2011 drill program was successful in confirming the continuity of this portion of the Kasagiminnis Main gold zone which is virtually untested and remains open, below 150 metres depth.

Manicouagan holds directly, or under option, approximately 132 square kilometres within the Pickle Lake Greenstone Belt consisting of 11 strategically located properties. The Pickle Lake Greenstone Belt is part of the prolific Uchi Geological Sub-province, which hosts the Pickle Lake, Red Lake and Rice Lake gold camps. Manicouagan has earned a 51 percent interest in the Kasagiminnis, Dorothy-Dobie Lake and Pickle Lake East properties. Pursuant to an option agreement with Trillium North Minerals, Manicouagan can increase its interest to 70 percent in these gold properties by incurring the next \$1.5 million of exploration expenditures on the properties (see MAM Press Release dated April 15, 2010).

Sample Preparation, Analyses and Security

The assay and sample information as well as geological descriptions are taken from drill logs as prepared by the project geologists for the drill program. All drill cores are BTW in size and assays are completed on sawed half-cores, with the second half of the core kept for future reference. The samples are put into rice bags which are sealed with security locks for shipping directly to Accurassay Laboratories, an accredited assay laboratory, in Thunder Bay, Ontario. The samples are analysed using standard fire assay procedures with an AA/ICP finish. Assay results greater than 1.00 gram per tonne will be rerun using a gravimetric finish. In addition to the standard quality control of the laboratory, a series of blanks and standards are inserted in every shipment for quality control purposes.

Qualified Person

Exploration programs on Manicouagan's Pickle Lake Gold Projects are carried out under the supervision of Mr. Bruce W. Mackie, P. Geo. Mr. Mackie, a professional geologist, has reviewed and verified the technical content of the information contained in this release and qualifies under the definition of "Qualified Person" set out in National Instrument 43-101.

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/Forques 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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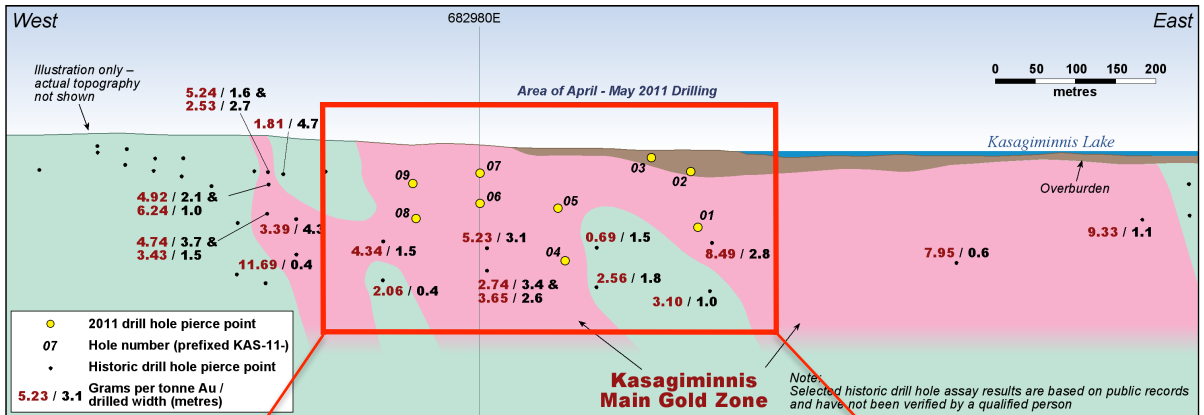
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Forward Looking Statements

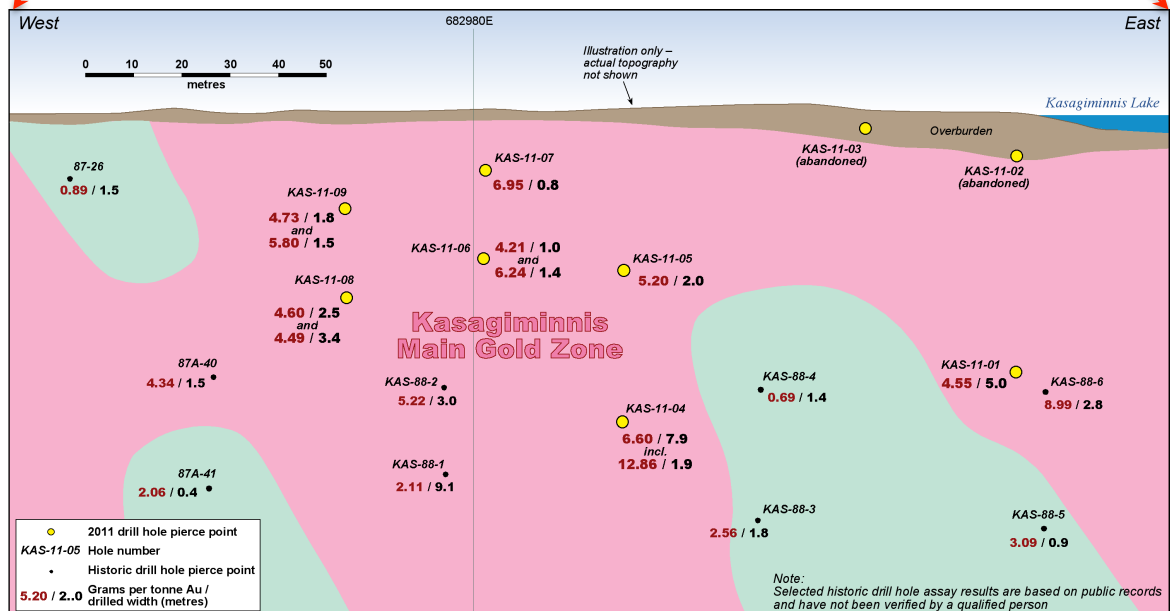
All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Manicouagan Minerals Longitudinal Section Showing 2011 Drilling Results



Manicouagan Minerals Inc. Kasagiminnis Property Longitudinal Section Kasagiminnis Gold Zone Looking North



Manicouagan Minerals Inc. Kasagiminnis Property Longitudinal Section 2011 Drilling Program Looking North