

MANICOUAGAN MINERALS INC.
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News Release

**MANICOUAGAN MINERALS REPORTS TRANSFER OF SHARES AND
ACQUISITION OF WARRANTS BY INSIDER**

Toronto, Ontario, June 24, 2011 – In accordance with regulatory requirements, Manicouagan Minerals Inc. (TSXV – MAM) announces that The JVC Trust, a family trust related to Mr. Donald K. Johnson, a director of the Company, transferred beneficial ownership of all 1,751,393 common shares of the Company owned by it on June 22, 2011 to Mr. Johnson personally. The transaction was effected through the facilities of The TSX Venture Exchange at a price of \$0.12 per share. In addition, Mr. Johnson acquired on June 22, 2011 on the OTC market 400,000 warrants of MAM, each exercisable for one common share, for \$0.05 per warrant. The purpose of the transactions is family estate planning. Following the transactions, Mr. Johnson beneficially owns 1,751,393 common shares and 400,000 warrants, representing in the aggregate 11.8% of the outstanding common shares of the Company assuming exercise of warrants. This press release is issued in accordance with regulatory requirements.

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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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.