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**News Release**

**MANICOUAGAN COMPLETES KASAGIMINNIS DRILL PROGRAM –  
INTERSECTS 4.55 GPT GOLD OVER 5.0 METRES IN FIRST HOLE**

**TORONTO, May 17, 2011 - Manicouagan Minerals Inc. (TSXV – MAM)** announced today that it completed its initial 2011 diamond drilling 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 portion of an 1100 metre long gold bearing zone previously outlined by Moss Resources and Power Exploration Inc. in the 1980's. Two holes KAS-11-02 and 03 were abandoned due to ground conditions before reaching their targeted depth.

To date, assay results have been received only for hole, KAS-11-01. Significant results are given in the table below. Assay results from the remaining holes are expected by mid June.

<b>Kasagiminnis Lake Significant Results from KAS-11-01</b>				
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

note: true widths are currently estimated at 70-80% of drilled widths

The Kasagiminnis Lake Property hosts a gold bearing zone associated with a sulphide bearing iron formation. Between 1985 and 1988, Moss Resources and Power Exploration Inc. drilled 25 holes on this zone. The property remained dormant until Manicouagan optioned it 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*).

Joseph Baylis, Manicouagan's President and CEO, said, "*The results from the first hole of our initial 2011 drill program are certainly encouraging and we look forward to receiving the remaining assay results. These results will guide the planning of the next phases of our 2011 work programs on our extensive Pickle Lake properties.*"

Manicouagan holds directly, or under option, approximately 132 square kilometres within the Pickle Lake Greenstone Belt consisting of 11 (eleven) 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 holds 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/Forgues Nickel/Copper/Cobalt project, both in Quebec. Additional information about Manicouagan and its exploration projects can be found at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

Une traduction française de ce communiqué de presse est disponible à [www.manicouaganminerals.com](http://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.*