

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

News Release

MANICOUAGAN SIGNS A LETTER OF INTENT TO OPTION ITS BRABANT LAKE ZINC PROJECT IN SASKATCHEWAN TO VOTORANTIM METALS CANADA INC.

TORONTO, October 3, 2011 - Manicouagan Minerals Inc. (TSXV – MAM) is pleased to announce that it has signed a Letter of Intent (“LOI”) with Votorantim Metals Canada Inc. (“Votorantim”) to option its 100% owned Brabant Lake Zinc Project to Votorantim.

Votorantim can earn a 60% interest by making an \$80,000 payment on the signing of a definitive option/joint venture agreement followed by cash payments totalling \$460,000 and staged expenditures on the project totalling \$2,550,000 over a three year period. The LOI also provides for an expenditure commitment of at least \$300,000 in the first year. Upon Votorantim earning its 60% interest a joint venture will be formed whereupon future expenditures will be shared in proportion to each party’s interest. Should either party’s interest dilute to 10%, this interest will convert to a 2% Net Smelter Return (“NSR”). The other party has the option to purchase 50% of the NSR for \$1,000,000.

The Brabant Lake Zinc Project contains 16 kms of the favourable horizon which hosts the Brabant Lake Zinc Deposit. In 2011, a 560 line-km airborne VTEM PLUS survey was completed over the ground. The geophysical interpretation of the data identified numerous targets for follow-up drilling.

The NI 43-101 resource estimate for the Brabant Lake Zinc deposit, with an effective date of July 27, 2008, contains an indicated resource of 1,475,000 tonnes grading 9.18% zinc and an inferred resource of 2,975,000 tonnes grading 5.55% zinc plus copper, lead, silver and gold credits (*see MAM Press Release dated March 7, 2011 for all the details*).

Manicouagan’s Interim CEO, Brian Carter, stated: "Manicouagan is pleased to establish this relationship with Votorantim. This agreement will allow the Brabant Lake Zinc Project to be advanced while Manicouagan continues to concentrate on the development of its Pickle Lake Gold Properties."

About Votorantim

Votorantim Metals Canada Inc. is a subsidiary of Votorantim Metais; a company that is part of the Votorantim Group that was founded in Brazil in 1918. The Votorantim Group operates in twenty countries and has over 40,000 employees. Votorantim Metais is the largest electrolytic-nickel producer in Latin America and one of the world's leaders in the production of zinc, aluminum and nickel.

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, and the Mouchalagane Nickel/Copper/PGE and HPM/Forgues Nickel/Copper/Cobalt projects in Québec.

Qualified Person

Exploration programs on Manicouagan's Brabant Lake Property 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.

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

Une traduction française de ce communiqué de presse est disponible à www.manicouaganminerals.com.

For further information contact:

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

Or investorrelations@manicouaganminerals.com

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.