

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

**News Release**

**MANICOUAGAN MINERALS REPORTS ACQUISITION  
OF SECURITIES BY INSIDER**

Toronto, Ontario, January 23, 2012 – 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, acquired from treasury on December 21, 2011, 765,000 units of MAM at a price of \$0.06 per unit, each unit consisting of one common share and one full common share purchase warrant exercisable at \$0.10 until June 21, 2013. The purpose of the transactions is investment and family estate planning.

Following the transactions, Mr. Johnson beneficially owns directly or indirectly, or controls or directs, including through The JVC Trust, an aggregate of 4,866,393 common shares, 3,515,000 Warrants and 56,000 options to acquire common shares, which together would constitute approximately 30.2% of the outstanding common shares of MAM assuming exercise of Warrants and options (however, Mr. Johnson has executed an undertaking in favour of the TSX Venture Exchange to the effect that he will not cause the exercise of Warrants if it would result in him, together with joint actors, holding 20% or more of the outstanding common shares of MAM, until the earlier of (a) MAM shareholder approval for such exercise, or (b) written approval by the TSX Venture Exchange). Mr. Johnson currently owns, controls or directs approximately 19.97% of the issued and outstanding common shares of MAM. This press release is issued in accordance with regulatory requirements.

**About Manicouagan**

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](http://www.manicouaganminerals.com).

**For further information contact:**

W. Brian Carter, Interim Chief Executive Officer  
(416) 542-3980  
[investorrelations@manicouaganminerals.com](mailto: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.*