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**News Release**

**MANICOUAGAN ANNOUNCES DETAILS OF VOTORANTIM'S UPCOMING  
DRILL PROGRAM ON ITS BRABANT LAKE ZINC PROPERTY IN  
SASKATCHEWAN**

**TORONTO, January 30, 2012 - Manicouagan Minerals Inc. (TSXV – MAM)** is pleased to announce that Votorantim Metals Canada Inc. (“Votorantim”) plans to commence its initial drilling program on the Company’s Brabant Lake zinc property by the end of January. At least 20 holes are planned for a total of 2,750 metres. The exploration budget for the quarter is estimated at \$500,000.

Votorantim has identified 20 primary drill targets from the 563 line-km airborne VTEM PLUS survey which Manicouagan conducted over the Brabant Lake Property in early 2011. Previous drilling on the Brabant Lake Property by Manicouagan was concentrated on the Brabant Lake zinc deposit. The current program is designed to test high priority targets on strike from the deposit.

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. Both resources contain copper, lead, silver and gold (see *MAM Press Release dated March 7, 2011 for all the details*).

To earn its 60% interest in the property, Votorantim paid Manicouagan \$80,000 upon execution of the option/joint venture agreement and must make further cash payments to Manicouagan totalling \$460,000 and staged expenditures on the project totalling \$2,550,000 over the next three years. The Agreement 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. The non-diluting party has the option to purchase 50% of the NSR for \$1,000,000.

Brian Carter, Manicouagan’s Interim CEO, stated: “We are very excited to have Votorantim commence an active drilling program on our Brabant Lake Property. Our previous drilling concentrated on only 1 km of a prospective horizon that is some 16 kms in length.”

### **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. In addition to the Brabant Lake Zinc property in Saskatchewan, Manicouagan also has the Mouchalagane Nickel/Copper/PGE and HPM/Forgues Nickel/Copper/Cobalt projects in Québec.

Manicouagan will be hosting Booth 3016 at the upcoming PDAC in early March.

Additional information about Manicouagan and its exploration projects can be found at [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.*