

**MANICOUAGAN MINERALS INC.**  
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**News Release**

## **MANICOUAGAN CLOSSES FLOW-THROUGH PRIVATE PLACEMENT**

**TORONTO, December 15, 2011 - Manicouagan Minerals Inc. (TSXV – MAM)** is pleased to announce that it has closed a non-brokered private placement for gross proceeds of \$115,010 through the sale of 1,643,000 flow-through common shares priced at \$0.07 each.

In connection with the private placement, Manicouagan paid, in aggregate, \$7,070.70 in cash finder's fees (7%) and issued 115,440 finder's fee options (8%) to acquire common shares of the Company at a price of \$0.07 until June 15, 2013 to Jennings Capital Inc., CIBC Wood Gundy and Sheridan Brothers Limited Partnership.

All securities issued in the private placement are subject to a four-month hold period expiring on April 16, 2012.

Completion of the financing is subject to the receipt of all required regulatory approvals. Manicouagan will use the funds for continued exploration on its Pickle Lake properties located in Ontario.

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).

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*The securities being issued have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements.*

**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.*