

MANICOUAGAN MINERALS INC.

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**MANICOUAGAN MINERALS PROVIDES UPDATE ON COMPLETION OF
NON-BROKERED OFFERING OF UNITS BY FLEMISH GOLD CORP.**

***NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION
TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF
THE SECURITIES DESCRIBED HEREIN.***

TORONTO, May 22, 2013 - Manicouagan Minerals Inc. (the “Company” or “MAM”) (TSXV – MAM) is pleased to report that, on May 16, 2013, Flemish Gold Corp. (“Flemish”) closed its previously announced non-brokered private placement (the “Offering”) (see news release May 8, 2013) of 52,500,000 units (the “Units”) of Flemish at a price of \$0.10 per Unit, for aggregate gross proceeds of \$5,250,000. Each Unit consisted of one common share in the capital of Flemish (each, a “Flemish Share”) and one share purchase warrant (each, a “Warrant”) of Flemish. Each Warrant entitles the holder thereof to acquire one additional Flemish Share at an exercise price of \$0.15 per share at any time on or before May 16, 2015.

About Manicouagan

Manicouagan Minerals Inc. is a Canadian based exploration company with an aluminous clay property in the Gaspé Peninsula of Quebec, which also contains significant values of REE, and gold projects in the Pickle Lake Gold Belt, Ontario. Manicouagan also has commodity projects including the Brabant Lake Zinc deposit in Saskatchewan, and the Mouchalagane Nickel/Copper/PGE and HPM/Forgues Nickel/Copper/Cobalt projects in Quebec. Manicouagan is currently proposing to acquire all of the issued and outstanding Flemish Shares in exchange for shares in Manicouagan by way of a reverse takeover transaction (the “Transaction”).

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.

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Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Manicouagan Minerals Inc. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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, the completion of the Transaction and future plans and objectives of the Company and Flemish, 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 uncertainty relating to the receipt of all applicable shareholder and regulatory approvals, exploration risks and other risk factors from time to time set forth 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.