

MANICOUAGAN MINERALS INC.

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Manicouagan Minerals Inc. and Flemish Gold Corp. Provide Update Regarding Proposed Business Combination, Details of Amendment to Merger Agreement and Loan

For Immediate Release

July 30, 2013 (Toronto, Ontario): Manicouagan Minerals Inc. (“Manicouagan”) (TSXV:MAM) and Flemish Gold Corp. (“Flemish”), a Canadian based mineral exploration company, announce that they have entered into an amending agreement dated July 30, 2013 (the **“Amending Agreement”**) to the definitive merger agreement dated January 16, 2013 (the **“Merger Agreement”**) in respect of their previously announced business combination pursuant to which Manicouagan shall acquire all of the issued and outstanding common shares of Flemish (the **“Transaction”**).

The Amending Agreement-amends the Merger Agreement to provide for the consolidation of all of Manicouagan’s currently issued and outstanding common shares on the basis of one new share for each five existing shares (subject to the receipt of shareholder and regulatory approval). Under the original terms of the Merger Agreement the consolidation was to take place on the basis of one new share for each six existing shares. The other terms and conditions of the Merger Agreement remain unchanged.

It is anticipated that immediately following the closing of the Transaction, an aggregate of approximately 126,555,524 common shares of Manicouagan will be issued and outstanding, of which it is anticipated that 119,013,274 common shares will be held by former Flemish shareholders and 7,542,250 common shares will be held by existing Manicouagan shareholders. Furthermore, based upon the number of convertible securities of each of Manicouagan and Flemish currently outstanding, it is anticipated that a further 66,922,200 common shares of Manicouagan will be reserved for issuance pursuant to outstanding convertible securities following the closing of the Transaction.

As previously announced MGI Securities Inc. (**“MGI”**) has been retained to act as sponsor in connection with the Transaction. MGI is currently in the latter stages of completing its sponsorship report for submission to the TSX Venture Exchange (**“TSXV”**). Once the sponsorship report has been completed, Manicouagan and Flemish will be in a position to make the initial submission to the TSXV in anticipation of conditional approval of the Transaction from the TSXV.

In order to assist Manicouagan with its current working capital needs during the Transaction, Flemish has agreed to provide Manicouagan with a secured loan in the principal amount of up to \$250,000 (the **“Loan”**). The Loan will be non-interest bearing until December 31, 2013 and afterwards will bear interest at a rate of 10% per annum until the maturity of the Loan on December 31, 2014. The Loan will be secured by a general security agreement over the assets of Manicouagan.

Completion of the Transaction remains subject to a number of conditions, including the approval of the TSXV, and the requisite approval of shareholders of each of Flemish and Manicouagan. The

Transaction cannot close until the approval of shareholders of Manicouagan and Flemish and all required regulatory approvals are 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 any management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Manicouagan should be considered highly speculative. The TSXV has not passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manicouagan and Flemish, including, but not limited to, the impact of general economic conditions, industry conditions, dependence upon regulatory and shareholder approvals and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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