

MANICOUAGAN MINERALS INC.

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**MANICOUAGAN PROVIDES UPDATE ON ITS AMALGAMATION
WITH FLEMISH GOLD**

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TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF
THE SECURITIES DESCRIBED HEREIN.***

TORONTO, May 22, 2014 - Manicouagan Minerals Inc. (the “Company” or “MAM”) (TSXV – MAM) is pleased to remind its shareholders about the upcoming annual general and special meeting to be held on June 3, 2014 at 10.00 a.m. (the “**Meeting**”). The Meeting will be held at Twenty Toronto Street Conferences and Events, 20 Toronto Street, 2nd floor. At the Meeting, among other things, the shareholders will be asked to approve the amalgamation with Flemish Gold Corp. (“**Flemish**”) which will result in the reverse take-over of the Company by Flemish and to approve the delisting from the TSX Venture Exchange which will result in the listing of the resulting issuer shares and resumption of trading on the Canadian Securities Exchange (the “**CSE**”) (the “**Transaction**”) (please see the Company’s press releases on December 21, 2012, January 17, 2013, March 13, 2013, May 8, 2013, May 22, 2013, July 30, 2013, November 21, 2013, February 25, 2014 and April 4, 2014 for further information on the Transaction.

The Manicouagan board of directors (the “Board”) unanimously recommends that shareholders vote in favour of all matters to be approved at the Meeting. The Board is of the view that the amalgamation with Flemish provides a number of benefits to Manicouagan shareholders, including:

- the combined company having a much larger asset base;
- the participation in the exploration properties of Flemish;
- access to capital of Flemish of approximately \$1.9 million of cash as at March 31, 2014; and
- the combined company having better access to financial markets.

Flemish Update

Flemish is actively exploring the Murchison property for base metals and precious metals including platinum group metals in central Uganda, where it controls the mineral rights over an area of approximately 1,200 km². The exploration work completed over the past 4 years has confirmed the prospective nature of this land package which hosts both ultramafic and sedimentary rock formations.

The area benefits from relatively good transportation infrastructure and power (Nile River, tarmac roads and a 600 MW hydroelectric project under construction at Karuma Falls). This region of Uganda also benefits from active oil exploration and development.

Analysis of previous magnetic airborne survey data acquired by Flemish identified some 25 magnetic bodies on the land package, postulated to be folded ultramafic rock bodies which have the potential to host massive sulphide deposits. Exploration completed to date by Flemish has mostly focused on the 12 km-long Karuma structure, being the largest of these ultramafic targets.

Work completed on Karuma includes soil geochemical sampling, ground magnetics, gravity, and moving loop and fixed loop EM surveys. The ground EM surveys have identified 8 conductors spatially related to a high gravity signature. Soil geochemistry has confirmed the presence of anomalous values of Ni, Cu, Cr, Co, Pt/Pd and gold in distinct anomalies also spatially related to EM conductors, as well as several extensive zones enriched in scandium (up to 68 ppm). Disseminated sulphides have also been observed in country rocks straddling the Karuma target area.

Drilling of selected targets is scheduled to commence in June.

A National Instrument 43-101 Technical Report on the Murchison property is available on the Company's profile on SEDAR at www.sedar.com.

Qualified Person

Mr. Martin Taylor, P. Geo. is a "qualified person" within the meaning of National Instrument 43-101 and has supervised the preparation of, and confirmed, all of the scientific and technical disclosure in this press release.

About Manicouagan

Manicouagan Minerals Inc. is a Canadian based exploration company focused on advancing its aluminous clay property in the Gaspé Peninsula of Quebec, which also contains significant values of REE, and its gold projects in the Pickle Lake Gold Belt, Ontario. Manicouagan also has commodity projects including the Brabant Lake Zinc deposit in Saskatchewan, the HPM/Forgues Nickel/Copper/Cobalt and the Manicouagan crater projects in Quebec.

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 regulatory 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 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 the Transaction, the potential benefits of the Transaction to the shareholders, any resulting impact upon the terms of the Transaction, 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 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.