

MANICOUAGAN MINERALS INC.

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**MANICOUAGAN MINERALS INC. AND FLEMISH GOLD CORP. SHAREHOLDERS
APPROVE AMALGAMATION**

For Immediate Release

June 4, 2014 (Toronto, Ontario): Manicouagan Minerals Inc. (“**Manicouagan**” or “**Company**”) (TSXV:MAM) and Flemish Gold Corp. (“**Flemish**”) are pleased to announce that at each of the Company’s and Flemish respective annual general and special meeting of shareholders held on June 3, 2014, each of the Company’s and Flemish’s shareholders overwhelmingly approved the proposed amalgamation (the “**Transaction**”) of Flemish with a wholly owned subsidiary of the Company (“**Subco**”) pursuant to the terms of a second amended and restated merger agreement between the Company, Flemish and Subco dated April 23, 2014 (the “**Merger Agreement**”).

Completion of the Transaction remains subject to certain regulatory approvals and approval from the Canadian Securities Exchange. Manicouagan and Flemish expect to complete the Transaction on or around June 6, 2014. Further details of the Transaction can be found by reviewing the press releases of the Company 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.

Pursuant to the terms of the Transaction, each Flemish shareholder will receive one (1) Manicouagan common share, following a 1:5 consolidation of the Manicouagan common shares, for every one (1) common share of Flemish held (the “**Exchange Ratio**”). Holders of options of Flemish will be entitled to exchange their options for the equivalent options in Manicouagan on the same terms and conditions as such options held in Flemish immediately prior to the Transaction subject to adjustment in accordance with the Exchange Ratio. The warrants of Flemish will remain outstanding and will just entitle the holders to receive Manicouagan shares in lieu of Flemish shares based on the same terms, subject to adjustment in accordance with the Exchange Ratio.

On closing of the Transaction, it is anticipated that (and assuming that there are no changes to the outstanding common shares or convertible securities of either company), an aggregate of approximately 126,555,524 Manicouagan post-consolidation common shares will be issued and outstanding, of which it is anticipated that 119,013,274 Manicouagan post-consolidation common shares will be held by former Flemish shareholders and 7,542,250 Manicouagan post-consolidation common shares will be held by existing Manicouagan shareholders, thus resulting in a reverse take-over by Flemish of the Company. The Company intends to change its name to Murchison Minerals Ltd. prior to closing, and will continue its business as a mineral resources exploration issuer.

The Company has requested that its shares be delisted from trading on the TSX Venture Exchange and listed on the Canadian Securities Exchange immediately following the completion of the Transaction.

For further information, please contact:

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Forward-Looking Information

Certain information set forth in this news release may contain forward-looking information that involve substantial known and unknown risks and uncertainties. This forward-looking information is 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. 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 information. The parties undertake no obligation to update forward-looking information except as otherwise may be required by applicable securities law.

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