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## **News Release**

### **MANICOUAGAN MINERALS REPORTS ADDITIONAL ASSAY RESULTS FROM HPM/FORGUES - INCLUDING 7.2 METRES GRADING 1.44% NICKEL, 0.69% COPPER AND 736 PPM COBALT**

**TORONTO, DECEMBER 18, 2008 - Manicouagan Minerals Inc. ("MAM") (TSXV – MAM)** is pleased to announce the final assay results from its 2008 diamond drill program on the HPM/Forgues Property including the Barre de Fer Prospect, located in Mid-North Québec.

Complete assay results have now been received for the diamond drill holes drilled during 2008 (HPM-08-01 to 17). Thirteen holes (HPM-08-01 to 11, 15, 17 totalling 2661 metres were drilled on the Barre de Fer Prospect while four holes (HPM-12 to 14 and 16) totalling 727 metres were drilled to test nearby ground Horizontal Loop Electromagnetic ("HLEM") conductors identified during the 2008 exploration program.

#### ***Barre de Fer Prospect Drilling Program***

Significant assay results from holes HPM-08-01 to 11 have been previously released (*See MAM Press Releases dated November 6, September 11, and August 6, 2008*). These results included **43.18 metres of 1.74% nickel, 0.90% copper and 904 ppm cobalt from hole HPM-08-03** and **9.54 metres in hole HPM-08-11 which assayed 1.12% nickel, 0.23% copper and 518 ppm cobalt.**

Diamond drill holes HPM-08-15 and 17 were drilled in the opposite direction (from southwest to northeast) to all the previous holes at Barre de Fer. Hole HPM-08-15, which was abandoned due to bad ground conditions before reaching its targeted depth, encountered a 3.9 metre section of semi-massive sulphide mineralization which assayed 0.54% nickel, 0.15% copper and 333 ppm cobalt. Significantly, this intercept extends the known mineralization at Barre de Fer some 40 metres to the west of its previous known limits.

Hole HPM-08-17 intersected several zones of semi-massive to massive sulphides including **7.2 metres grading 1.44% nickel, 0.69% copper and 736 ppm cobalt.**

The results for Holes HPM-08-15 and 17 are set out in the table below:

<b>Barre de Fer Diamond Drill Results</b>						
	<b>metres<sup>(i)</sup></b>			<b>%</b>		<b>ppm<sup>(ii)</sup></b>
<b>Hole ID<sup>(iii)</sup></b>	<b>From</b>	<b>To</b>	<b>Interval</b>	<b>Nickel</b>	<b>Copper</b>	<b>Cobalt</b>
<b>HPM-08-15</b>	35.3	39.2	3.9	0.54	0.15	333
hole abandoned						
<b>HPM-08-17</b>	61.4	68.6	7.2	1.44	0.69	736
incl	64.3	67.8	3.5	2.35	1.03	1151
and	132.3	134.2	1.9	2.69	2.61	1170

(i) True widths are unknown

(ii) 10,000 ppm equals 1%

(iii) Dip of -45° unless noted

An updated sketch showing the drill hole locations on the Barre de Fer prospect is available at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

The nickel, copper and cobalt mineralization at the Barre de Fer has now been traced by diamond drilling for approximately 300 metres along strike and to a depth of about 280 metres. The mineralization remains open at depth and partially along strike.

### ***HPM/Forgues Reconnaissance Drilling Program***

Diamond drill holes HPM-08-12, 13, 14 and 16 were drilled to test HLEM conductors in the vicinity of the Barre de Fer Prospect. Holes HPM-08-12 and 13 intersected barren sulphide bearing (pyrrhotite) metasediments.

Hole HPM-08-16 encountered favourable mafic intrusive lithologies throughout its entire length however it failed to intersect any mineralization that could explain the presence of the HLEM conductor.

Hole-08-14 also encountered favourable mafic intrusive lithologies throughout its entire length and encountered a 26 metre thick section of low grade, disseminated pyrrhotite +/- chalcopyrite mineralization in lithologies similar to those observed at Barre de Fer Prospect. The 26 metre interval assayed 1145 ppm nickel, 757 ppm copper and 130 ppm cobalt. It is believed that this intercept is not sufficiently mineralized to explain the presence of the HLEM conductor.

### ***Ground Prospecting Program HPM/Forgues Property***

The final results from the AeroTEM II (airborne electromagnetic and magnetic) survey completed in the second quarter of 2008 were received from Aeroquest and a preliminary interpretation by Manicouagan's consultant geophysicist has been carried out. Based on the consultant geophysicist's recommendation, priority targets were identified and several of these targets were examined on the ground prior to suspension of exploration activities due to deteriorating weather conditions.

Prospecting of the priority targets in the vicinity of the Barre de Fer Prospect has led to the discovery of several new nickel-copper-cobalt showings (including the Syrah, Muscat and Pinot). At the Syrah Showing, breccia-vein style, semi-massive to massive sulphide (pyrrhotite +/- chalcopyrite) mineralization has been observed over a 65 by 15 metre area within the Gabbro Est Intrusive. Grab samples have returned values up to 0.50% nickel, 0.43% copper and 1137 ppm cobalt. A sketch showing the location of this showing is attached and is also available at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

Results from Manicouagan's 2008 exploration program on the HPM/Forgues Property have been successful in identifying several new nickel-copper-cobalt showings that are coincident with Airborne EM anomalies and HLEM conductors as well as extending, by diamond drilling, the known mineralization at Barre de Fer.

To date only a small portion of the HPM/Forgues Property has been evaluated by Manicouagan. The property includes the Forgues claim group, located some 16 kilometres to the west, which hosts several nickel-copper-cobalt prospects first discovered by Xstrata Nickel and the PYC claim group where prospecting by Xstrata Nickel delineated a mineralized zone over a strike length of one kilometre, which returned grab samples containing up to 0.76% nickel, 0.93% copper and 1415 ppm cobalt.

Drilling by Manicouagan is expected to resume in the first quarter of 2009 on the HPM/Forgues Property.

Manicouagan has an option to earn up to a 70% interest in the HPM/Forgues property from Pure Nickel Inc. (*see MAM Press Release dated November 6, 2007*).

The HPM/Forgues property is located some 160 kilometres east-southeast of the Mouchalagane Nickel/Copper/PGE property. It is situated in NTS map sheets 22 O/11 and 22 O/12 and lies just east of highway 389, which runs between Baie-Comeau and Fermont, Québec.

### ***Sample Preparation, Analyses and Security***

The aforementioned assay and sample information as well as geological descriptions are taken from drill logs as prepared by the project geologists for the drill program. All drill cores are BQTK and assays are completed on sawn or split half-cores, with the second half of the core kept for future reference. Core samples are put into sealed 5 gallon pails and secured with a numbered tie-wrap for shipping directly to TSL Laboratories, an accredited assay laboratory, in Saskatoon, Saskatchewan. In addition to the standard quality control of the laboratory, blank samples are inserted (1 blank per 30 samples) for quality control purposes. The blank is used to detect any possible contamination at the laboratory.

Nickel, copper and cobalt concentrations are first determined by AAS initially using a 1 gram sample digested in aqua regia. In those samples where any one of the nickel, copper or cobalt concentrations as determined exceed 5,000 parts per million (equivalent to 0.5%) samples are assayed for nickel, copper and cobalt by using a 0.5 gram sample using a four acid digestion with hydrofluoric, nitric, perchloric and hydrochloric acids. Analytical services are provided by TSL Laboratories of Saskatoon. A full description of the laboratory's analytical procedures may be viewed on their website at [www.tslabs.com](http://www.tslabs.com)

Exploration programs on the HPM/Forgues Nickel/Copper property are being carried out under the direct supervision of François Bissonnette, P.Geo., Senior Project Geologist for Manicouagan Minerals' projects in Québec. François Bissonnette, P.Geo., has reviewed and verified the technical content of this press release on behalf of Manicouagan Minerals and is a "Qualified Person" as defined in National Instrument 43-101.

### ***About Manicouagan***

Manicouagan Minerals Inc. is a Canadian based exploration company with a diversified portfolio of properties including the Brabant Lake Zinc deposit in Saskatchewan, the Mouchalagane Nickel/Copper/PGE project in Québec and the HPM/Forgues Nickel/Copper/Cobalt project in Québec.

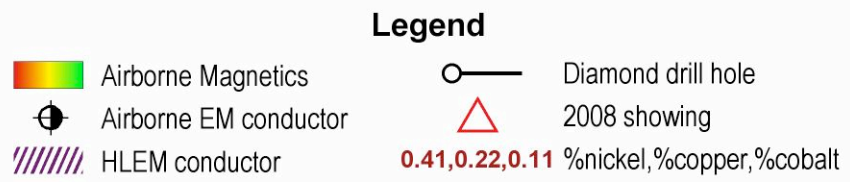
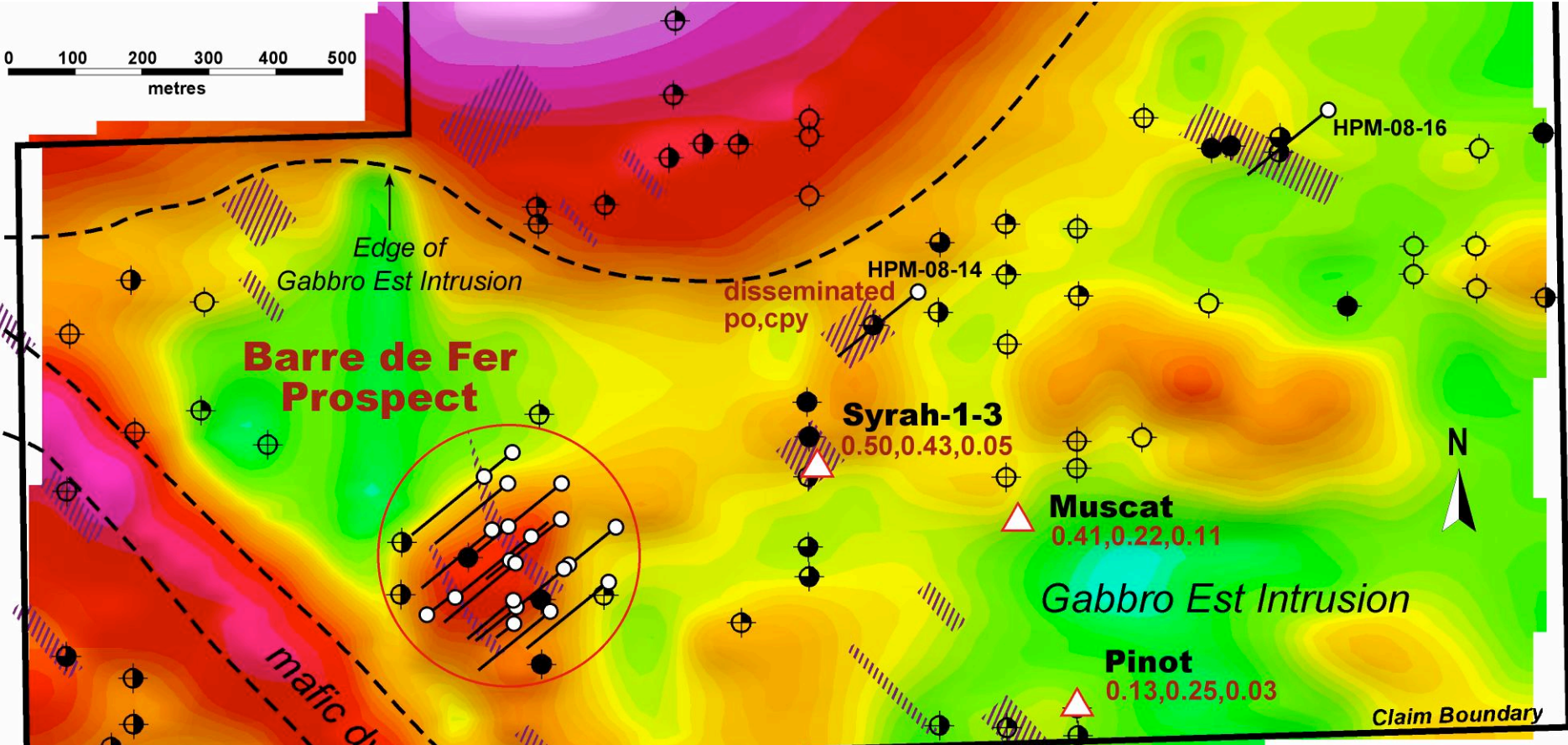
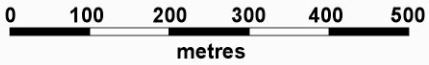
Additional information about Manicouagan Minerals and its exploration projects can be found at [www.manicouaganminerals.com](http://www.manicouaganminerals.com).

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*The TSXV has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release. The TSXV has neither approved nor disapproved the contents of this news release.*

*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.*



**Manicouagan Minerals Inc.**  
*HPM / Forgues Project*  
*Barre de Fer Prospect*  
**Compilation**