FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Manicouagan Minerals Inc.
Suite 405, 133 Richmond Street West
Toronto, Ontario
M5H 2L3

Item 2 - Date of Material Change:

June 27, 2008

Item 3 – News Release:

Manicouagan Minerals Inc. (the "Corporation") issued a news release dated June 27, 2008 (the "News Release") relating to the Material Change. The News Release, a copy of which is attached to this report as Schedule "A" was distributed through Marketwire and SEDAR.

Item 4 – Summary of Material Change:

The Corporation announced that it has closed the first tranche of its previously announced non-brokered private placement of up to $1.5 million of "flow-through" common shares (the "Private Placement") for gross proceeds of CDN$930,000 and issued a total of 4,650,000 flow-through common shares (the "Flow-Through Common Shares") at a price of $0.20 per Flow-Through Common Share (the "Offering"). The Private Placement was initially announced in the Corporation's news release dated June 17, 2008. Closing of the second and final tranche of the Private Placement will take place on or before July 16, 2008.

Item 5 – Full Description of Material Change:

Closing of 1st tranche of private placement for gross proceeds of $930,000

On June 27, 2008, the Corporation closed the first tranche of a Private Placement of up to $1.5 million of Flow-Through Common Shares.

At the closing of the first tranche of the Private Placement, the Flow-Through Common Shares were issued by the Corporation to subscribers arranged pursuant to subscription agreements between such subscribers and the Corporation (the "Subscription Agreements").

The jurisdictions involved by the Private Placement were Alberta, Ontario and Québec.

Finder's fee or commission

Pursuant to the Subscription Agreements, the Corporation will pay, an aggregate cash finder's fee or commission of up to $55,800 representing six per cent (6%) of the gross proceeds raised from certain of the shares placed.

Listing of the Common Shares and Hold Period

The Flow-Through Common Shares will be listed for trading on the TSX Venture Exchange ("TSXV") under the symbol MAM.

All of the Flow-Through Common Shares issued in the first tranche of the Private Placement are subject to a four (4) month hold period under applicable Canadian Securities Laws and the Policies of the TSXV. Such hold period will expire on October 28, 2008.

Use of proceeds

The gross proceeds received by the Corporation from the sale of the Flow-Through Shares will be used to expand the exploration programs this summer at the Corporation's Mid-North Quebec properties beyond those originally planned, such that the proceeds of the flow-trough Offering will be used by the Corporation to incur (and the Corporation will renounce in favour of the purchasers of the Flow-Through Shares) expenses that will qualify as one or more kinds of expenses described in the definition of "Canadian exploration expense" in subsection 66.1(6) of the Income Tax Act (Canada) (the "ITA") (other than expenses which constitute "Canadian exploration and development overhead expenses" or "specific expenses for seismic data" for the purposes of the ITA).

Participation in the Private Placement by Related Parties

Mr. Donald K. Johnson, one of the Corporation's directors and insiders has subscribed for an additional 1,250,000 Flow-Through Common Shares of the Corporation for aggregate gross proceeds of CDN$250,000. Such subscription was made for general investment purposes. Mr. Johnson who already had, prior to closing, direct or indirect control over more than 10% of the Common Shares of the Corporation, and was thus already an insider of the Corporation, now owns or exercise control or direction over 17,513,939 Common Shares of the Corporation representing 13.2% of the issued Common Shares of the Corporation as well as options to purchase a further 605,000 Common Shares of the Corporation.

Mr. W. Brian Carter, one of the Corporation's directors and insiders, has also subscribed for 125,000 Flow-Through Common Shares of the Corporation for aggregate gross proceeds of CDN$25,000. Mr. Carter now owns or exercises control or direction over 371,500 Common Shares of the Corporation as well as options to purchase a further 100,000 Common Shares of the Corporation.

Related Party Transaction Exemptions

As such persons were insiders of the Corporation and related parties at the time the transaction was agreed, the Private Placement constitutes to that extent a "Related Party Transaction" under Multilateral Instrument 61-101 as adopted by Policy 5.9 of the TSXV (the "Rule"). In connection with the Private Placement, the Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements of the Rule contained in sections 5.5(a) and 5.7(1)(a) respectively, of the Rule. These sections of the Rule provide such exemptions where, at the time the transaction is agreed to, the fair market value of the subject matter of the consideration for the transactions, insofar as it involves interested parties, is less than 25% of the Corporation's market capitalization.

Item 6 – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Executive officer of the Corporation who is knowledgeable about the material change:

Joseph Baylis
President and Chief Executive Officer
1-416-542-3980
investorrelations@manicouaganminerals.com

Item 9 – Date of Report:

June 27, 2008.

MANICOUAGAN MINERALS INC.

Per:
Joseph J. Baylis
President and CEO

SCHEDULE A

PRESS RELEASE

This press release is not for distribution to United States newswire services nor for dissemination in the United States

MANICOUAGAN MINERALS INC.
Suite 405, 133 Richmond Street West
Toronto, Ontario
M5H 2L3
(416) 542 – 3980

News Release

MANICOUAGAN ANNOUNCES CLOSING OF 1ST TRANCHE OF PRIVATE PLACEMENT FOR GROSS PROCEEDS OF $930,000

TORONTO, June 27, 2008 - Manicouagan Minerals Inc. (TSXV:MAM) announced today that it has closed the first tranche of the previously announced non-brokered private placement of up to $1.5 million of "flow through" common shares for gross proceeds of $ 930,000. Manicouagan issued 4,650,000 "flow-through" common shares at a price of $0.20 per share.

The "flow through" common shares issued are subject to a hold period of four months expiring on October 28, 2008. Manicouagan will pay a six percent cash finder's fee or commission in respect of certain of the shares placed.

The proceeds from this financing will be used to expand the exploration programs this summer at Manicouagan's Mid-North Quebec properties beyond those originally planned.

Closing of the second and final tranche will take place on or before July 16, 2008.

Completion of the financing is subject to the receipt of all required regulatory approvals, including acceptance by the TSX Venture Exchange.

Manicouagan Minerals Inc. (TSXV:MAM) is a Canadian based exploration company with a diversified portfolio of properties including the Brabant Lake Zinc/Copper deposit in Saskatchewan and the Mouchalagane Nickel/Copper/PGE project in Quebec. Additional information about Manicouagan Minerals and its exploration projects can be found at www.manicouaganminerals.com.

Participation in the Private Placement by Related Parties

Mr. Donald K. Johnson, one of the Corporation's directors and insiders, has subscribed for an additional 1,250,000 "flow-through" common shares of the Corporation for aggregate gross proceeds of $250,000. Such subscription was made for general investment purposes. Mr. Johnson who already had, prior to closing, direct or indirect control over more than 10% of the common shares of the Corporation, and was thus already an insider of the Corporation, now owns or exercises control or direction over 17,513,939 common shares of the Corporation representing 13.2% of the issued common shares of the Corporation as well as options to purchase a further 605,000 common shares of the Corporation.

In addition, one other director of Manicouagan has subscribed for an additional 125,000 "flow-through" common shares of the Corporation.

For further information contact:

Joseph Baylis, President and Chief Executive Officer
(416) 542-3980
investorrelations@manicouaganminerals.com

The securities being issued have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements.

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.