FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

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

Item 2 - Date of Material Change:

August 26, 2008

Item 3 – News Release:

Manicouagan Minerals Inc. (the "**Corporation**") issued a news release dated August 26, 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 completed a non-brokered private placement for gross proceeds of $600,000 (the "**Private Placement**") by issuing 3,000,000 "flow-through" common shares (the "**Flow-Through Common Shares**") at a price of $0.20 per Flow-Through Common Share (the "**Offering**").

Item 5 – Full Description of Material Change:

<u>Closing of Private Placement</u>

On August 26, 2008, the Corporation closed the Private Placement by issuing 3,000,000 "flow-through" common shares at a price of $0.20 per share for gross proceeds of $600,000.

At the closing of this 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 jurisdiction involved by this financing was Ontario.

Finder's fee or commission

Pursuant to the Subscription Agreements, the Corporation will pay an aggregate cash finder's fee or commission of $ 36,000 representing six per cent (6%) of the gross proceeds raised from the Offering.

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 Private Placement are subject to a four (4) months hold period under applicable Canadian Securities Laws and the Policies of the TSXV. Such hold period will expire on December 27, 2008.

Use of proceeds

The proceeds received by the Corporation from the sale of the Flow-Through Shares will be used to fund the exploration programs at the Corporation's exploration properties, including the Mid-North Quebec properties, such that the proceeds of the flow-through 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).

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:

August 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 RAISES $600,000 AT 20 CENTS PER SHARE

TORONTO, August 26, 2008 - Manicouagan Minerals Inc. (TSXV - MAM) is pleased to announce today that it has raised $600,000 by way of a non-brokered private placement of "flow-through" shares. Manicouagan issued 3,000,000 "flow-through" common shares at a price of $0.20 per share.

Manicouagan will pay a 6% cash finder's fee or commission in respect of the shares placed in this financing. The "flow through" common shares issued are subject to a hold period of four months and a day expiring on December 27, 2008.

The proceeds from this financing will be used to fund the ongoing exploration programs at Manicouagan's exploration properties, including its Mid-North Québec properties.

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

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 project in Québec.

Additional information about Manicouagan Minerals and its exploration projects can be found at www.manicouaganminerals.com.

For further information contact:

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