TORONTO, ONTARIO--(Marketwired - May 5, 2015) - Marengo Mining Ltd. (ARBN 161 356 930) (TSX:MRN)(ASX:MMC)(POMSoX Papua New Guinea. This resource estimate has been prepared pursuant to the requirements of Canadian Institute of Mining, Metall Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ("JORC").

Highlights of the Yandera Resource Estimate:

- Measured and Indicated Resources total 630 million tonnes grading 0.33% copper, 0.01% molybdenum and 0.07 ppm gold; or
- Inferred Resources total 117 million tonnes grading 0.30% copper, 0.005% molybdenum and 0.05 ppm gold; or 0.34% copper

This 2015 Measured and Indicated copper-equivalent (CuEq) resource estimate for Yandera represents an update of the 2012 reso copper (Cu). Other enhancements to the 2015 resource estimate include:

1. Incorporation of positive infill/upgrade drilling results from the principal resource areas (Gremi, Imbruminda and Omora) and al
2. Refinement of the resource tonnage from the addition of nearly 4,000 new density measurements;
3. A reconstruction of the geologic framework focused on host rock and structural controls from the first-time application of orient

Yandera is an igneous-hosted, structurally-controlled Cu-Mo-Au porphyry system comprised of a series of adjacent deposits along r and polymictic breccias with over-printing phyllic alteration. Broad tabular zones of copper mineralization extend from surface to dep

The resource block model was informed by 35,250 samples from 553 drill holes at an average drill hole spacing of less than 30 metr

Mineral resources were estimated by Ordinary Kriging using MineSight® software in 25 by 25 by 10 metre blocks (XYZ), constrained prior to compositing. The resource model was validated by visual inspection, statistical comparisons of block values to source data a definition standards sufficient for NI 43-101 and JORC reporting. A minimum of three drill holes were required for the assignment of metres.

Pieter Britz, CEO of Marengo, commented, "We are pleased to report our 2015 resource estimate for the Yandera property in Papua purposes, and exploration drilling at Dimbi and Rima. The Marengo technical team has been working diligently since late 2014 to int next steps for the future development of the Yandera project."

In order to establish a reasonable prospect of eventual economic extraction in an open pit/sulfide flotation and oxide‐leach c US$15/lb Mo and a gold price of US$1500/oz Au; metallurgical recoveries of 90% for Cu, 85% for Mo and 65% for Au; mining cost c and a pit slope of 45 degrees.

The resources are reported within the pit configuration above an internal copper-equivalent cutoff grade of 0.15% CuEq. The metal p

The metal ratios used for reporting copper equivalent are:

*CuEq = Cu% + (Mo% * 4.05) + (Au ppm * 0.45)*

These metal ratios were developed using the metal prices and recovery assumptions listed above. Recoveries are based on metallu

The Mineral Resource Statement, with an effective date of May 1, 2015, is presented in Table 1. The resource has been reported as

Table 1. Mineral Resource Statement Effective May 1, 2015 for the Yandera Copper, Molybdenum, Gold Deposit, Madang Province, Papua New Guinea. (0.15 CuEq (%) Cutoff)

Zone	Classification	Mass	Metal Grades				Contained Metal				
		(kt)	Cu (%)	Mo (%)	Au (ppm)	CuEq (%)	Cu (kt)	Mo (kt)	Au (kg)	Au (koz)	CuEq (kt)
Total Resource	Measured	195,267	0.37	0.013	0.076	0.46	723	25	14,803	476	890
	Indicated	434,874	0.32	0.008	0.069	0.38	1,379	37	29,940	963	1,663
	Measured & Indicated	630,142	0.33	0.010	0.071	0.41	2,103	62	44,743	1,439	2,554
	Inferred	117,474	0.30	0.005	0.052	0.34	348	6	6,055	195	401
Oxide Resource	Measured	22,426	0.38	0.00	0.000	0.38	86	0	0	0	86
	Indicated	38,715	0.33	0.00	0.000	0.33	127	0	0	0	127
	Measured & Indicated	61,141	0.35	0.00	0.000	0.35	212	0	0	0	212
	Inferred	10,765	0.28	0.00	0.000	0.28	30	0	0	0	30

Non Oxide Resource	Measured	172,841	0.37	0.014	0.086	0.47	638	25	14,803	476	805
	Indicated	396,160	0.32	0.009	0.076	0.39	1,253	37	29,940	963	1,537
	Measured & Indicated	569,001	0.33	0.011	0.079	0.41	1,890	62	44,743	1,439	2,342
	Inferred	106,709	0.30	0.006	0.057	0.35	318	6	6,055	195	371

• Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate;

• Resources stated as contained within a potentially economically minable open pit; pit optimization was based on assumed copper, molybdenum, and gold prices of US$3.50/lb, US$15.00/lb, and US$1,500.00/oz, respectively, recoveries of 90% for Cu, 85% for Mo, 65% for Au, a mining cost of US$2.50/t, an ore processing cost of US$10.00/t, and a pit slope of 45 degrees;

• Resources are reported using a 0.15 % CoG on an Equivalent Copper value that included process recoveries for metal;

• The CuEq was calculated using the formula CuEq = Cu% + (Mo% * 4.05) + (Au ppm * 0.45); and,

• Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

The mineral resources were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum standards, definitions, a resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant iss resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an I discussed in this news release and plans to file the technical report on SEDAR within 45 days of the date of this news release in acc

The Yandera Mineral Resource Statement was prepared by J.B. Pennington, MSc., C.P.G., and Justin Smith, BSc., P.E., both of SR Definitions and Guidelines, November 27, 2010. Mr. Pennington and Mr. Smith are Qualified Persons, and are independent of Mare

For further information on the Yandera Project, please refer to the technical report titled "Yandera Copper Project, Madang Province

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information. Such forward-looking information is often, but not always, identified by the u occur or to be achieved and any other similar expressions. In providing the forward-looking information in this news release, the Cor feasibility study continue to be positive; and (iv) that future exploration results are as anticipated. Management believes that these a materially from those contained in the forward-looking information, including a actual results of exploration. Some of these risks, unc information is based on estimates and opinions of management at the date the statements are made. Except as required by law, Ma should not place undue reliance on forward-looking information.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include the act risks of the mining industry. Although Marengo has attempted to identify important factors that could cause actual actions, events or estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and fu management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Reference impact the business and operations of Marengo.

JORC Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based o recognized by the American Institute of Professional Geologists (AIPG). Mr. Pennington is a consultant to Marengo Mining Ltd., and

Mr. Pennington has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to Resources and Ore Reserves'. Mr. Pennington consents to the inclusion in the announcement of the matters based on his informati

Except to the extent not set out herein, for a (i) summary description of rock types, geological controls and dimensions of mineralize extent known, the true widths of the mineralized zones; (iii) a summary description of the geology, mineral occurrences and nature o analytical or testing laboratory used and any relationship of the laboratory to the issuer please refer to the Company's technical repo referred to herein.

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 and A the (Canadian) *SEDAR* website.

Appendix 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation
Sampling techniques	*- Nature and quality of sampling (eg cut channels, random chips, or specific sp appropriate to the minerals under investigation, such as down hole gamma so examples should not be taken as limiting the broad meaning of sampling.* *- Include reference to measures taken to ensure sample representivity and the or systems used.* *- Aspects of the determination of mineralisation that are Material to the Public has been done this would be relatively simple (eg 'reverse circulation drilling w was pulverised to produce a 30 g charge for fire assay'). In other cases more e is coarse gold that has inherent sampling problems. Unusual commodities or r warrant disclosure of detailed information.*
Drilling techniques	*- Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, au diameter, triple or standard tube, depth of diamond tails, face-sampling bit or c what method, etc).*
Drill sample recovery	*- Method of recording and assessing core and chip sample recoveries and res* *- Measures taken to maximise sample recovery and ensure representative nat* *- Whether a relationship exists between sample recovery and grade and whet preferential loss/gain of fine/coarse material.*
Logging	*- Whether core and chip samples have been geologically and geotechnically lo Mineral Resource estimation, mining studies and metallurgical studies.* *- Whether logging is qualitative or quantitative in nature. Core (or costean, cha* *- The total length and percentage of the relevant intersections logged.*
Sub-sampling techniques and sample preparation	*- If core, whether cut or sawn and whether quarter, half or all core taken.* *- If non-core, whether riffled, tube sampled, rotary split, etc and whether samp* *- For all sample types, the nature, quality and appropriateness of the sample p* *- Quality control procedures adopted for all sub-sampling stages to maximise r* *- Measures taken to ensure that the sampling is representative of the in situ m field duplicate/second-half sampling.* *- Whether sample sizes are appropriate to the grain size of the material being*
Quality of assay data and laboratory tests	*- The nature, quality and appropriateness of the assaying and laboratory proce considered partial or total.* *- For geophysical tools, spectrometers, handheld XRF instruments, etc, the pa including instrument make and model, reading times, calibrations factors appli* *- Nature of quality control procedures adopted (eg standards, blanks, duplicate acceptable levels of accuracy (ie lack of bias) and precision have been establi*
Verification of sampling and assaying	*- The verification of significant intersections by either independent or alternativ* *- The use of twinned holes.* *- Documentation of primary data, data entry procedures, data verification, data* *- Discuss any adjustment to assay data.*
Location of data points	*- Accuracy and quality of surveys used to locate drill holes (collar and down-ho locations used in Mineral Resource estimation.* *- Specification of the grid system used.* *- Quality and adequacy of topographic control.*
Data spacing and distribution	*- Data spacing for reporting of Exploration Results.* *- Whether the data spacing and distribution is sufficient to establish the degree the Mineral Resource and Ore Reserve estimation procedure(s) and classifica* *- Whether sample compositing has been applied.*
Orientation of data in relation to geological structure	*- Whether the orientation of sampling achieves unbiased sampling of possible considering the deposit type.* *- If the relationship between the drilling orientation and the orientation of key m introduced a sampling bias, this should be assessed and reported if material.*
Sample security	*- The measures taken to ensure sample security.*
Audits or reviews	*- The results of any audits or reviews of sampling techniques and data.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation
Mineral tenement and land tenure status	*- Type, reference name/number, location and ownership including ventures, partnerships, overriding royalties, native title interests, settings.* *- The security of the tenure held at the time of reporting along wit the area.*
Exploration done by other parties	*- Acknowledgment and appraisal of exploration by other parties.*

Geology	*- Deposit type, geological setting and style of mineralisation.*
Drill hole Information	*- A summary of all information material to the understanding of th information for all Material drill holes: -- easting and northing of the drill hole collar -- elevation or RL (Reduced Level - elevation above sea level in -- dip and azimuth of the hole -- down hole length and interception depth -- hole length. - If the exclusion of this information is justified on the basis that th detract from the understanding of the report, the Competent Pers*
Data aggregation methods	*- In reporting Exploration Results, weighting averaging technique high grades) and cut-off grades are usually Material and should b - Where aggregate intercepts incorporate short lengths of high gr procedure used for such aggregation should be stated and some detail. - The assumptions used for any reporting of metal equivalent valu*
Relationship between mineralisation widths and intercept lengths	*- These relationships are particularly important in the reporting of - If the geometry of the mineralisation with respect to the drill hole - If it is not known and only the down hole lengths are reported, th length, true width not known').*
Diagrams	*- Appropriate maps and sections (with scales) and tabulations of being reported These should include, but not be limited to a plan views.*
Balanced reporting	*- Where comprehensive reporting of all Exploration Results is no grades and/or widths should be practiced to avoid misleading rep*
Other substantive exploration data	*- Other exploration data, if meaningful and material, should be re geophysical survey results; geochemical survey results; bulk sam bulk density, groundwater, geotechnical and rock characteristics;*
Further work	*- The nature and scale of planned further work (eg tests for latera drilling). - Diagrams clearly highlighting the areas of possible extensions, areas, provided this information is not commercially sensitive.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria in the above sections apply to all succeeding sections.)

Criteria	JORC Code Explanation
Database integrity	*- Measures taken to ensure that data has not been corrupted by, for example, transcrip collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.*
Site visits	*- Comment on any site visits undertaken by the Competent Person and the outcome o - If no site visits have been undertaken indicate why this is the case.*
Geological interpretation	*- Confidence in (or conversely, the uncertainty of) the geological interpretation of the m - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.*
Dimensions	*- The extent and variability of the Mineral Resource expressed as length (along strike o surface to the upper and lower limits of the Mineral Resource.*
Estimation and modelling techniques	*- The nature and appropriateness of the estimation technique(s) applied and key assur grade values, domaining, interpolation parameters and maximum distance of extrapola assisted estimation method was chosen include a description of computer software an - The availability of check estimates, previous estimates and/or mine production record estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significa characterisation). - In the case of block model interpolation, the block size in relation to the average samp - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource esti - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data data if available.*

Moisture	*- Whether the tonnages are estimated on a dry basis or with natural moisture, and the content.*
Cut-off parameters	*- The basis of the adopted cut-off grade(s) or quality parameters applied.*
Mining factors or assumptions	*- Assumptions made regarding possible mining methods, minimum mining dimensions mining dilution. It is always necessary as part of the process of determining reasonable extraction to consider potential mining methods, but the assumptions made regarding estimating Mineral Resources may not always be rigorous. Where this is the case, this the basis of the mining assumptions made.*
Metallurgical factors or assumptions	*- The basis for assumptions or predictions regarding metallurgical amenability. It is alw determining reasonable prospects for eventual economic extraction to consider potenti assumptions regarding metallurgical treatment processes and parameters made when always be rigorous. Where this is the case, this should be reported with an explanation assumptions made.*
Environmental factors or assumptions	*- Assumptions made regarding possible waste and process residue disposal options. It process of determining reasonable prospects for eventual economic extraction to cons of the mining and processing operation. While at this stage the determination of potent a greenfields project, may not always be well advanced, the status of early considerati impacts should be reported. Where these aspects have not been considered this shou environmental assumptions made.*
Bulk density	*- Whether assumed or determined. If assumed, the basis for the assumptions. If deter dry, the frequency of the measurements, the nature, size and representativeness of the - The bulk density for bulk material must have been measured by methods that adequa porosity, etc), moisture and differences between rock and alteration zones within the d - Discuss assumptions for bulk density estimates used in the evaluation process of the*
Classification	*- The basis for the classification of the Mineral Resources into varying confidence cate - Whether appropriate account has been taken of all relevant factors (ie relative confide reliability of input data, confidence in continuity of geology and metal values, quality, qu - Whether the result appropriately reflects the Competent Person's view of the deposit.*
Audits or reviews	*- The results of any audits or reviews of Mineral Resource estimates.*
Discussion of relative accuracy/ confidence	*- Where appropriate a statement of the relative accuracy and confidence level in the M approach or procedure deemed appropriate by the Competent Person. For example, th geostatistical procedures to quantify the relative accuracy of the resource within stated is not deemed appropriate, a qualitative discussion of the factors that could affect the r estimate. - The statement should specify whether it relates to global or local estimates, and, if loc should be relevant to technical and economic evaluation. Documentation should includ used. - These statements of relative accuracy and confidence of the estimate should be com available.*

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