

Marengo Mining Limited Enters into a Memorandum of Understanding (Power) with Madang Provincial Government (PNG) Business Arm

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PERTH, WESTERN AUSTRALIA--(Marketwired - Oct 15, 2013) - [Marengo Mining Ltd.](#) ("Marengo" or the "Company") (TSX:MRN)(ASX:MMC)(POMSoX:MMC) announces that it has entered into a Memorandum of Understanding ("MoU") with the Madang Development Corporation to cooperate in, and explore becoming an offtake party, in relation to a power supply solution for industrial, and domestic electricity consumers in Madang Province.

The Madang Development Corporation ("MDC") was established in 1977 and is the business arm of the Madang Provincial Government. The MDC was created to develop and operate commercial ventures on behalf of the Madang Provincial Government.

The MDC is currently in discussions with international foreign investment groups, interested in investing in power generation and supply, within Madang Province. Under the terms of this non-binding MoU, which was signed in the presence of the Hon. Jim Kas MP, Governor of Madang Province, Marengo and the MDC have agreed to cooperate in advancing these discussions.

NOTES:

For further information on the Yandera Project, including a description of Marengo's standard data verification processes, quality assurance and quality control measures, and details of the key assumptions, parameters and methods used to estimate the mineral resources set out in this report and the extent to which the estimate of previously declared mineral resources set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or relevant issues, readers are directed to the technical report entitled "Technical Report on the Yandera Copper- Molybdenum-Gold Project Madang Province, Papua New Guinea", dated May 14, 2012, lodged concurrently on the *SEDAR* website.

Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of [Marengo Mining Ltd.](#) ("Marengo"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the prospects for and success of exploration activities; the benefits of the development potential of the properties of Marengo; the future price of molybdenum, gold and copper; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; and currency exchange rate fluctuations. Except for statements of historical fact relating to Marengo, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Marengo and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking

statements include the actual results of exploration activities, changes in market conditions, risks relating to international operations, fluctuating metal prices and currency exchange rates, and other risks of the mining industry. Although Marengo has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Marengo undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Reference is made to the most recent annual information form of Marengo filed with Canadian securities regulators which includes further discussion of the risk factors which may impact the business and operations of Marengo.

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