

Marengo Mining Limited Financing Update, AGM Meeting Date and Appointment of Chief Financial Officer

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Dec. 18, 2013) - [Marengo Mining Limited](#) ("Marengo" or the "Company") (TSX:MRN)(ASX:MMC)(POMSoX:MMC) is pleased to provide the following update in relation to the previously announced refinancing transaction (the "transaction") with its major shareholder, Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient"). The refinancing ensures, among other things, financial support for the Company's operations through 2014.

As previously announced, Marengo and Sentient have agreed, among other things, to convert the US\$10,000,000 working capital debt facility dated February 6, 2013, as amended (the "Sentient Loan") in order to provide the Company and its PNG subsidiaries, Yandera Mining Company Limited and Marengo Mining (PNG) Limited, with additional flexibility to conduct their business. As such, Sentient has agreed to a transaction pursuant to which each of the Sentient Loan and the US\$17,121,855 principal amount of debentures outstanding as of January 15, 2014 (the "Outstanding Debentures"), including all interest and fees payable thereto, will be restructured into senior unsecured convertible debentures (collectively, the "New Debentures"), which shall bear interest from and including the date of issuance at the rate of 9% per annum, payable in equal semi-annual instalments in arrears on April 30 and October 30 in each year, with the aggregate principal amount of \$27,509,621 maturing on June 30, 2016, with the closing date amended to on or about January 15, 2014.

Each US\$1,000 face value New Debenture will be convertible, at the option of Sentient, into approximately 50,000 common shares or Chess Depositary Interests ("CDIs") of the Company at a conversion price of CDN\$0.02 per common share or CDI. The conversion price of the New Debentures will be adjusted in the event there is a reorganisation of capital or an issue of new common shares below the conversion price.

Sentient and its related entities currently hold approximately 21.97% of the common shares of the Company and would hold approximately 69.94% of the common shares of the Company, assuming the conversion of all the New Debentures issued in connection with the refinancing (including the New Debentures issued to pay interest on the New Debentures).

Marengo has requested and received no objection from the Toronto Stock Exchange ("TSX") to delay its next Annual General Meeting to January 14, 2014. The Company has begun mailing a notice of meeting to seek shareholder approval for the issuance of the New Debentures.

The Transaction is subject to the approval of the shareholders of Marengo and of the TSX.

Assuming they fulfil certain conditions precedent, including receipt of shareholder and TSX approvals, Sentient and Marengo plan to complete the issuance of the New Debentures on or about January 15, 2014.

Appointment of Canadian Based Chief Financial Officer

Marengo is also pleased to advise that it has appointed Mr. Alexander Dann to the role of Chief Financial Officer ("CFO") of the Company, based in Toronto, Canada, effective January 1, 2014.

Mr. Dann is a Chartered Accountant with over 20 years experience leading financial operations and strategic planning for multinational companies primarily in the mining sector. Mr. Dann has held senior roles with Falconbridge Limited, Rio Algom Ltd., and most recently as CFO of Avion Gold Corp., prior to its acquisition by Endeavour Mining Corporation.

Prior to Avion Gold Corp., Mr. Dann was CFO of Axmin Inc. from 2008 to 2011 and of Goldbelt Resources Limited, which was acquired by Wega Mining ASA in 2007. From 2003 to 2007 Mr. Dann headed the

Finance group for an automotive parts supplier that included Magna International Inc. as one of its primary partners. Mr. Dann is fluent in French and graduated with a Bachelor of Business Administration degree from Laval University, Quebec and obtained his CA designation in 1995.

Marengo's Australian-based Chief Financial Officer, Mr. Dennis Wilkins, will step down effective January 1, 2014. The Company thanks Mr. Wilkins for his efforts since the closure of Marengo's Australian office and redomicile of the Company to Canada.

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