

Marengo Granted Waivers from ASX Listing Rules in Connection With Sentient Convertible Debentures Raising and Notice of Annual General Meeting

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TORONTO, ONTARIO -- (Marketwired - Dec. 2, 2014) - [Marengo Mining Limited](#) ("Marengo" or the "Company") (TSX:MRN) (ASX:MMC) (POMSoX:MMC) is pleased to announce that the ASX has granted the Company waivers from ASX Listing Rules 7.3.2 and 14.2.1 in connection with the Company's convertible debentures raising with Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient") as first announced by the Company on 17 November 2014, and the Company's 2014 Notice of Annual General Meeting ("AGM") which has been sent to shareholders of the Company ("Notice").

As detailed in the Company's 17 November 2014 announcement, subject to the satisfaction of various conditions precedent, the Company will issue up to 7,500 unsecured convertible debentures each with a face value of US\$1,000 to Sentient to raise up to US\$7,500,000 ("Debentures"). The Debentures bear interest at a rate of 9% per annum and will mature on 30 June 2017 ("Maturity Date").

Waiver from ASX Listing Rule 7.3.2

The Company will seek shareholder approval for the issue of the Debentures and Interest Shares/CDIs (see below) for the purposes of ASX Listing Rule 7.1. ASX Listing Rule 7.3.2 requires the notice of meeting to state the date by which the entity will issue the securities, and provides that this date must not be later than 3 months after the date of the meeting.

Sentient may elect to have interest on the Debentures satisfied through the issue of common shares or CDIs over common shares in the Company ("Interest Shares/CDIs"). If it does this, the Interest Shares/CDIs will be issued on the Maturity Date, being more than 3 months following the date of the Company's 2014 AGM. Accordingly, the Company has sought, and ASX has granted, a waiver from ASX Listing Rule 7.3.2 to permit the Notice not to state that the Interest Shares/CDIs will be issued no later than 3 months following the AGM.

Waiver from ASX Listing Rule 14.2.1

ASX Listing Rule 14.2.1 provides that a notice of meeting must include a proxy form which provides for shareholders to vote for, against or to voting, on each resolution. Resolution 2 of the Notice provides for the election of directors and Resolution 3 provides the appointment of an auditor.

This is not consistent with Canadian rules, and accordingly, the Company has sought, and ASX has granted, a waiver from ASX Listing Rule 14.2.1 to permit the proxy form for the Notice to not include an option for shareholders to vote against the resolutions relating to the election of directors and the appointment of an auditor.

The terms of the waivers decision (including the conditions of each waiver) follows:

"DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants Marengo Mining Limited (the "Company") waivers from the following listing rules:

1.1. Listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of 214,683,643 common shares or CDI's ("Interest Shares") to satisfy the Company's obligations to pay interest on debentures to be issued to Sentient Executive GP IV, Limited for the General Partner of Sentient Global Resources Fund IV, L.P. ("Sentient") (or various third party investors) (the "Debentures") not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions.

1.1.1. The Interest Shares will be issued no later than 30 June 2017.

1.1.2. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued.

1.1.3. The Company releases the terms of this waiver to the market.

1.2. Listing rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.

1.2.1. The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.

1.2.2. The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.

1.2.3. The Company releases details of the waiver to the market immediately and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.

1.3. Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from listing rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

2. ASX has considered listing rule 7.3.2 and 14.2.1 only and makes no statement as to the Company's compliance with other Listing Rules."

This news release does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares within the United States. The ordinary shares have not been offered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the ordinary shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration are granted.

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 use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or to be achieved and any other similar expressions. In providing the forward-looking information in this news release, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the feasibility study continue to be positive; and (iv) that future exploration results are as anticipated. Management believes that these assumptions are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading "Risks Factors" in the Company's annual information form available on the SEDAR website. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by law, Marengo does not undertake any obligation to update forward-looking information even if circumstances or management's estimates or opinions should change. Readers 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 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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CONTACT INFORMATION

[Marengo Mining Limited](#)

Pieter Britz, Chief Executive Officer
+61 400 666980
pb@marengominig.com

Alex Dann, Chief Financial Officer
+1 416 464 4067
ad@marengominig.com
www.marengominig.com

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