

TORONTO, ONTARIO--(Marketwired - Jun 3, 2015) - [Marengo Mining Ltd.](#) (TSX:MRN)(POMSoX:MMC) ("Marengo" or the "Company") is pleased to announce an update for its Yandera copper project (the "Yandera Project") in Papua New Guinea.

Marengo's May 2015 mineral resource update for the Yandera Project, which was announced by the Company on May 5, 2015, was the result of a ten-month extensive technical assessment of exploration and feasibility work, the most advanced and in-depth work completed on the project since its inception.

The Yandera Project now has all the hallmarks of an excellent copper project, supported by a pro-mining government and community. Marengo is confident that the project is stronger than ever, and is progressing towards feasibility. More importantly, key infrastructure components like power supply are coming to the project as a result of the development of strategic gas resources by the Papua New Guinea ("PNG") government and its joint venture partners.

The successful development by ExxonMobil/Oil Search of the Hides and Angore gas fields and LNG export terminal in 2014 has laid the foundation for PNG's energy sector. Marengo is confident that the PNG government's drive for further ongoing development of its onshore gas fields will provide a commercial supply of electricity to the Yandera Project.

Since the decision to put the earlier feasibility work on hold, management has continued to work diligently on the Yandera Project. Marengo launched a 9-hole drill campaign at Dimbi in 2013 in search of higher grade mineralization to strengthen the resource grade, and continued in 2014 with a 4-hole program at Rima. The drilling resulted in an increase of resource tonnes, with limited impact on the overall grade. Planning for continuing exploration at the Yandera Project is well advanced, and work is expected to commence soon.

The updated resource estimate issued on May 5, 2015 confirms the potential of the Yandera Project with several game-changing findings. Most notable is the estimation of an oxide resource that strengthens development of the project. Marengo recently initiated a metallurgical test program to confirm copper recoveries from oxide ore.

Marengo is confident that the Yandera Project is on track. The work program going forward will comprise the following activities:

- Complete metallurgical test work to confirm copper recovery from the oxide mineralization
- Update the scoping study to incorporate processing of oxide mineralization as well as the expanded sulphide resource
- Complete a two-staged exploration program aimed at further expansion of the resource through targeted infill and peripheral drilling
- Update and optimize the feasibility study based on a combined oxide and flotation facility, deep sea tailings placement, power supply, transport road to Madang city and export facilities at Madang Port

Completion of the proposed work program is contingent upon further capital being available to the Company. Marengo is in discussion with its major shareholder, which enthusiastically supports the proposed work plan and the Yandera Project, and hopes to be in a position to announce the plan to finance further work shortly.

The Company will provide periodic updates as it progresses through the various activities listed above. The Marengo team remains enthusiastic and excited about the work program going forward.

The Company also confirms that it has officially delisted from the ASX as of June 2, 2015. The Company had previously announced its intention to delist on April 21, 2015.

#### 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; (iv) the availability of capital; and (v) 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, including a actual results of exploration. 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, sources of capital having an interest in financing the Company 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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