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[Marengo Mining Ltd.](#) (ARBN 161 356 930) (TSX:MRN)(POMSoX:MMC) ("Marengo" or "Company") announces that it has requested approval from POMSoX for its removal from the Official List of POMSoX. Subject to POMSoX approval, the Company expects that trading in Marengo's PETS Depository Interests ("PDIs") will be suspended on POMSoX on or around close of trading on 19 October 2015 ("Suspension Date"), and the delisting will take place on or around 27 October 2015 ("Delisting Date"). Following the expected delisting from POMSoX, Marengo will be removed from the official list of POMSoX, and Marengo securities will no longer be tradeable on POMSoX. The Company will continue to be listed on the Toronto Stock Exchange ("TSX"). Following the Company's removal from POMSoX, Marengo securities will only be tradeable on the TSX.

The Company notes that on 6 August 2015, POMSoX advised the Company on an in-principle basis that it will accept a formal application from the Company to be removed from the Official List of POMSoX subject to the satisfaction of various conditions. The conditions required by POMSoX to be satisfied for delisting are set out in Attachment A to this announcement.

Background on decision to delist

The Board of Directors of the Company have determined that it is in the best interests of the Company and its shareholders for the Company to delist from POMSoX for the following reasons:

- the primary reason the then directors of the Company decided to proceed with the re-domicile of the Company from Australia to Canada in 2013 was to move the Company's primary listing to the TSX to provide it with better access to global equity markets, and in particular the North American market.
- Removal of the Company from the Australian Stock Exchange ("ASX") official list occurred at the close of trading on 2 June 2015. Consistent with its reasons for delisting from the ASX, the Board considers that following its re-domicile the Company no longer requires a secondary listing on POMSoX;
- the Board has determined that the delisting is an important step in the Company's on-going efforts to continue reducing its cash burn rate;
- the Board considers the significant compliance costs of maintaining a listing on POMSoX would be better spent on the Company's exploration programs; and
- only a small proportion (less than 5%) of the Company's securities are registered on the Papua New Guinea security register, and the Board expects that the Company's security holder base in Papua New Guinea will diminish even further over time (with future raisings expected to be done in the North American market).

Delisting process

Following confirmation of POMSoX approval to delist, the Company will send each PDI holder a letter which will provide an overview of the delisting process as well as instructions and details of the following options which will be available to PDI holders. Please note that the instructions available to PDI holders will only be provided at the time the letter is issued:

- Option 1: PDI holders may sell their PDIs on POMSoX prior to close of trading on the Suspension Date.
- Option 2: PDI holders may convert their PDIs to common shares of Marengo ("Shares") traded on the TSX on or before 22 October 2015.
- Option 3: If PDI holders do nothing, the PDIs will be automatically converted into Shares on the TSX on or around 27 October 2015.

Indicative dates for the delisting process (subject to POMSoX approval and subject to change)

Unless otherwise indicated, all dates are Port Moresby, Papua New Guinea dates.

| | |
|---------------------------------------|---|
| 19 October 2015 (at close of trading) | Suspension Date - effective date of suspension in trading of PDIs on POMSoX. |
| 22 October 2015 | Last date for PDI holders to elect to convert PDIs into Shares. |
| 27 October 2015 (at close of trading) | Delisting Date - effective date of removal of Marengo from the Official List of POMSoX. |
| 29 October 2015 | Mandatory conversion of PDIs into Shares. |

ATTACHMENT A

CONDITIONS

1. The Company must send written or electronic notice to all security holders whose securities are held on the Company's Papua New Guinea register, setting out:

1.1.1 the reasons for the Company's request for removal from the official list of POMSx;

1.1.2 the proposed date and time at which the Company will be removed from the official list of POMSx and that:

1. if they wish to sell their securities on POMSx, they will need to do so before then; and
2. if they don't, thereafter they will only be able to sell the underlying securities on-market on the Toronto Stock Exchange ("TSX");

1.1.3 generally, what they will need to do if they wish to sell their securities on TSX; and

1.1.4 if their securities are traded on POMSx in the form of PETS Depositary Interests ("PDIs"):

1. the steps they must take to convert their PDIs to the underlying securities before they are able to sell them on TSX; and
2. the steps that will be taken by the PETS Depositary Nominee if they do not convert their PDIs to the underlying securities by the nominated date.

2. Given the geographical nature of Papua New Guinea and the amount of time it takes for security holders to receive written notices, removal from the official list shall take place no earlier than two months after the date the notices in Condition 1 have been sent to all security holders whose securities are held on the Company's Papua New Guinea register.

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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, including any 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, 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.

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 and Australian JORC technical report "Yandera Copper Project, Madang Province, Papua New Guinea" (dated April 2012) which is available on the Company's website and at the (Canadian) *SEDAR* website.

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