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**For Immediate Distribution  
November 13, 2015**

**TSX: MRN**

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**MARENGO MINING LTD., ANNOUNCES COMPANY NAME CHANGE, SHARE CONSOLIDATION, APPROVAL OF DEBENTURE FINANCING, ELECTION OF DIRECTORS AND DELISTING FROM THE PORT MORESBY STOCK EXCHANGE**

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**Toronto, Ontario – November 13, 2015** – Marengo Mining Limited ("Marengo" or the "Company") (TSX: MRN) is pleased to announce the results of its annual and special meeting of shareholders (the "Meeting") held on November 13, 2015.

A total of 587,746,700 common shares of the Company ("Common Shares") were represented at the Meeting, representing approximately 51.65% of the issued and outstanding Common Shares. All matters presented for approval at the Meeting were duly authorized and approved, as follows:

1. Election of the board of directors of the Company;
2. Appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorization for the directors to fix their remuneration;
3. Approval of a special resolution authorizing the amendment of the articles of incorporation of the Company to consolidate the common shares of the Company (the "Common Shares") on such basis as the directors of the Company may determine, provided that the consolidation shall not be greater than on a 100-to-one basis;
4. Approval by disinterested shareholders of the Company of the Debentures Resolution (as defined below);
5. Approval of a special resolution authorizing the amendment of the articles of incorporation of the Company to change the name of the Company to "Era Resources Inc." and the resultant change of the Company's stock ticker;

all as more particularly described in the Circular (as defined below), which is available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Debentures Resolution

1. At the Meeting, the disinterested shareholders of the Company approved an ordinary resolution authorizing the issuance (the "Transaction") of senior unsecured convertible debentures of the Company to Sentient Global Resources Fund IV, L.P. ("Sentient"), in the principal amount of US\$14,000,000 (the "New Debentures"), with a conversion price of C\$0.45 per Common Share on a post-consolidation basis, and a maturity date of December 31, 2017, which may be issued in two payment tranches, as more particularly described in the accompanying management information circular of the Company dated October 23, 2015, (the "Circular"), which is available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). The New Debentures are currently expected to be issued in two tranches, with the first tranche to be completed in

November 2015 and the second tranche to be completed in April 2015, and are subject to the final approval of the Toronto Stock Exchange.

### Election of Directors

Detailed voting results for the election of directors were as follows:

| Name                             | Common Shares Voted For<br>(by proxy) | Common Shares Withheld<br>(by proxy) |
|----------------------------------|---------------------------------------|--------------------------------------|
| Pieter Britz                     | 568,303,053                           | 14,494,600                           |
| David Danziger                   | 568,303,053                           | 14,494,600                           |
| John Hick                        | 564,057,783                           | 18,739,870                           |
| Richard William (Keith) Morrison | 568,303,053                           | 14,494,600                           |
| Sir Rabbie Namaliu               | 568,303,053                           | 14,494,600                           |

Further details on the above matters, including the report of voting results thereon, are set forth in the materials filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company also confirms that it has officially delisted from the Port Moresby Stock Exchange ("POMSoX") as of October 27, 2015. The Company had previously announced its intention to delist on August 11, 2015.

For further information:

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[www.marengominig.com](http://www.marengominig.com)

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) the accuracy of the Company's mineral resource estimate; (iv) the future price of copper and molybdenum; (v) that the supply and demand for copper, molybdenum, and other metals develop as expected; and (iv) that the share consolidation and name change are implemented and that the Transaction is completed. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. 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 change in the expected timing of the Transaction, the implementation of the share consolidation and the implementation of the name change. 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 Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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 available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) 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 technical report "NI 43-101 Technical Report Updated Resource Estimate Yandera Copper Project Papua New Guinea" dated June 19, 2015, and with an effective date of May 1, 2015, which is available on the Company's website and at the SEDAR website at [www.sedar.com](http://www.sedar.com).