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ASX RELEASE: MARENGO RE-RELEASES RESULTS FOR RECENT SAMPLING AND EXPLORATION DRILLING AT RIMA PROSPECT

Toronto, Ontario – March 12, 2015 - Marengo Mining Limited ("Marengo") is pleased to announce the results of a recent sampling and drilling program at its Rima Prospect (“Rima”), as it continues to advance its Yandera copper project (“Project”) in Papua New Guinea.

Rima is located approximately 700 metres to the northwest of the western edge of the Imbruminda resource area that forms part of the Yandera copper project (Figure 1). Rima was discovered in 2014 while geologists — following up on work completed in 2008 and 2009 — were mapping and sampling in creeks west of the Imbrum river. Surface sampling of some creeks in the Rima area revealed elevated copper content in grab and channel samples (Figure 2 and Table 1).

In late 2014, Marengo completed four drill holes (totalling 1004.6 metres) at Rima in search of higher grade copper mineralization to complement the current Yandera resource. The results (Tables 2–5) confirm the presence of higher grade mineralization, and one of the next phases of work is to constrain its limits.

Higher grade mineralization at Rima appears to be hosted in a phyllically altered structural domain within a broader zone of potassically altered porphyritic quartz diorite and granodiorite. Sheeted veins within these structural zones of phyllic alteration have a north-northwesterly strike and dip steeply to the west-southwest. Domains of these sheeted veins appear to occur in a northwesterly trending corridor (Figure 3).

“The results at Rima are encouraging and suggest the presence of additional domains of near-surface higher grade copper mineralization that collectively, may enhance the current Yandera resource,” said Chief Executive Officer Pieter Britz.

“Given these encouraging results, we are not proceeding with the remainder of the previously announced 10-hole drill program. Rather, we are working towards completion of a more

extensive field program during 2015, leading to a more comprehensive drill program in 2016. We remain enthusiastic about the potential of Rima and other similar prospects."

Table 1. Results from Surface Samples at Rima. Coordinates are UTM in AGD 1966, Zone 55. 'Rock' sample types were collected from a point at the respective Northing and Easting, and therefore do not have a width across which they were sampled.

Sample	Type	Width (m)	Northing	Easting	Gold ("Au") ppm(1)	Copper ("Cu") ppm	Molybdenum ("Mo") ppm
YE03907	Channel Chip	3.00	9367265	291250	0.048	2270	21
YE03908	Channel Chip	3.00	9367266	291247	0.045	1280	10
YE03909	Channel Chip	3.00	9367271	291246	0.032	1490	20
YE03910	Channel Chip	3.00	9367273	291244	0.022	734	11
YE03911	Channel Chip	3.00	9367275	291242	0.045	1800	21
YE03912	Channel Chip	3.00	9367277	291235	0.039	1940	21
YE03913	Channel Chip	3.00	9367281	291234	0.037	1430	32
YE03914	Channel Chip	3.00	9367283	291231	0.047	2590	42
YE03915	Channel Chip	3.00	9367286	291234	0.027	1650	23
YE03916	Channel Chip	3.00	9367289	291234	0.019	1410	11
YE03917	Channel Chip	3.00	9366272	291059	0.042	2580	112
YE03918	Channel Chip	3.00	9366241	291018	0.1	1450	5
YE03919	Channel Chip	1.50	9366237	290962	0.193	4620	12
YE03941	Channel Chip	10	9367331	291221	0.029	1166	23
YE03942	Channel Chip	10	9367340	291219	0.029	889	13
YE03943	Channel Chip	10	9367350	291221	0.015	591	7
YE03944	Channel Chip	10	9367359	291216	0.013	456	7
YE03945	Channel Chip	10	9367366	291208	0.028	1229	8
YE03947	Channel Chip	10	9367372	291200	0.019	815	7
YE03950	Channel Chip	10	9367377	291191	0.013	1616	26
YE03937	Rock	-	9366727	290562	0.01	1146	4
YE03938	Rock	-	9366726	290580	0.071	2459	10
YE03939	Rock	-	9366379	290837	0.037	1988	16
YE03940	**Rock**	**-**	**9366354**	**290863**	**0.198**	**6200**	**41**
YE03948	Rock	-	9366310	290880	0.107	3330	24
YE03949	Rock	-	9366320	290870	0.052	2238	32
YE03951	Rock	-	9367385	291151	0.037	623	<1
YE3921	**Rock**	**-**	**9366258**	**290951**	**2.45**	**61600**	**174**
YE3922	Rock	-	9366268	290969	0.174	1911	3
YE3923	**Rock**	**-**	**9366284**	**291016**	**0.286**	**5483**	**55**
YE3924	Rock	-	9366295	291036	0.024	487	9
YE3925	**Rock**	**-**	**9366348**	**291150**	**0.097**	**10500**	**26**
YE3926	Rock	-	9366310	291091	0.015	309	3
YE3927	Rock	-	9367007	290962	0.053	2235	43
YE3928	Rock	-	9367020	290868	0.014	342	9
YE3929	Rock	-	9367041	291116	0.022	591	19
YE3931	Rock	-	9367144	290809	0.079	2926	10
YE3932	Rock	-	9367101	291013	0.044	1590	334
YE3933	Rock	-	9367294	291230	0.063	1561	89
YE3934	**Rock**	**-**	**9367340**	**291225**	**0.11**	**8337**	**106**
YE3935	Rock	-	9367284	291271	0.044	3700	80
YE3936	Rock	-	9367132	290884	0.047	3153	430

(1) "ppm" means parts per million.

Drilling Results:

Table 2. Significant Drill Results for YD560 (AZIM 134°, INCL -60°, TD 200.7 m)

From (m)	To (m)	DH Thickness (m)	Cu %	Au g/t(1)	Mo %	CuEQ %*
4	24	20	0.1050	0.053	0.0016	0.110
120	144	24	0.1879	0.088	0.0127	0.225
Including						
134	144	10	0.3547	0.183	0.0297	0.440
With						
142	*144*	*2*	*0.9810*	*0.664*	*0.1350*	*1.370*

(1) "g/t" means grams per tonne.

Table 3. Significant Drill Results for YD561 (AZIM 065°, INCL -65°, TD 263.4 m)

From (m)	To (m)	DH Thickness (m)	Cu %	Au g/t	Mo %	CuEQ %*
0	263.4	263.4	0.2373	0.109	0.0021	0.243
Including						
8	22	14	0.2549	0.124	0.0034	0.265
Also including						
38	132	94	0.5011	0.234	0.0043	0.514
With						
94	*120*	*26*	*1.0054*	*0.455*	*0.0110*	*1.037*

Table 4. Significant Drill Results for YD562 (AZIM 245°, INCL -65°, TD 300.6 m)

From (m)	To (m)	DH Thickness (m)	Cu %	Au g/t	Mo %	CuEQ %*
0	300.6	300.6	0.1084	0.051	0.0004	0.113
Including						
70	80	10	0.2696	0.092	0.0007	0.272
Also including						
146	238	92	0.1552	0.062	0.0003	0.156
With						
190	*218*	*28*	*0.2019*	*0.084*	*0.0002*	*0.202*
Also including						
264	280	16	0.1402	0.089	0.0004	0.141

Table 5. Significant Drill Results for YD563 (AZIM 58°, INCL -65°, TD 239.9 m)

From (m)	To (m)	DH Thickness (m)	Cu %	Au g/t	Mo %	CuEQ %*
0	239.9	239.9	0.1181	0.067	0.0004	0.119
Including						
74	92	18	0.2114	0.087	0.0003	0.212
Also including						
106	126	20	0.1715	0.090	0.0003	0.172
Also including						
150	164	14	0.3167	0.207	0.0003	0.318
With						
162	*164*	*2*	*0.8900*	*0.509*	*0.0003*	*0.891*

*CuEQ% means copper equivalent percentage and is calculated using spot prices of $2.60/lb Cu, and $7.50/lb Mo which results in in equation CuEQ% = Cu% + Mo%*2.885. In calculating the CuEQ%, Marengo assumes that it will be able to recover copper and molybdenum from mineral resources that may be identified in the Rima area. Testing on samples from the nearby Yandera resources suggest recoveries of these metals may be on the order of 91% for copper and 80% for molybdenum. Marengo makes no assumptions about future metal prices.

Full drill results are available on our website.

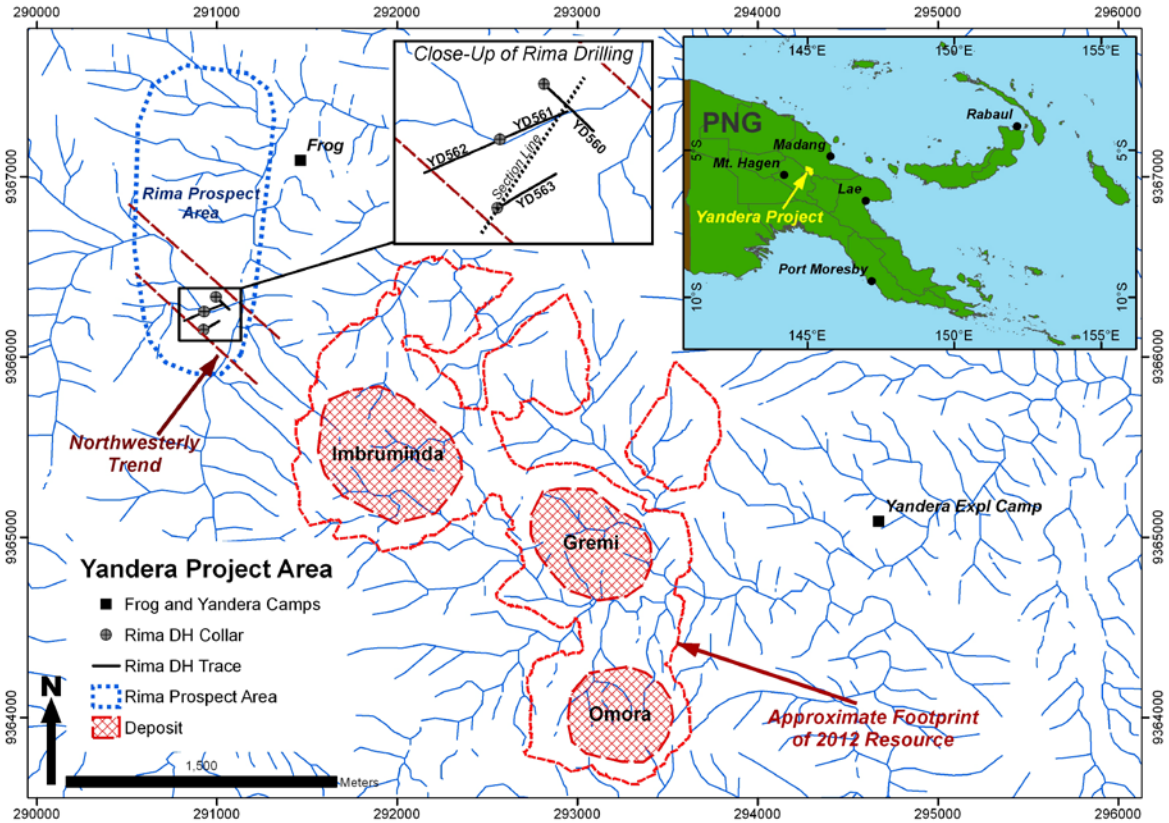

Figure 1. Map of Yandera Project Area with Rima Prospect Area

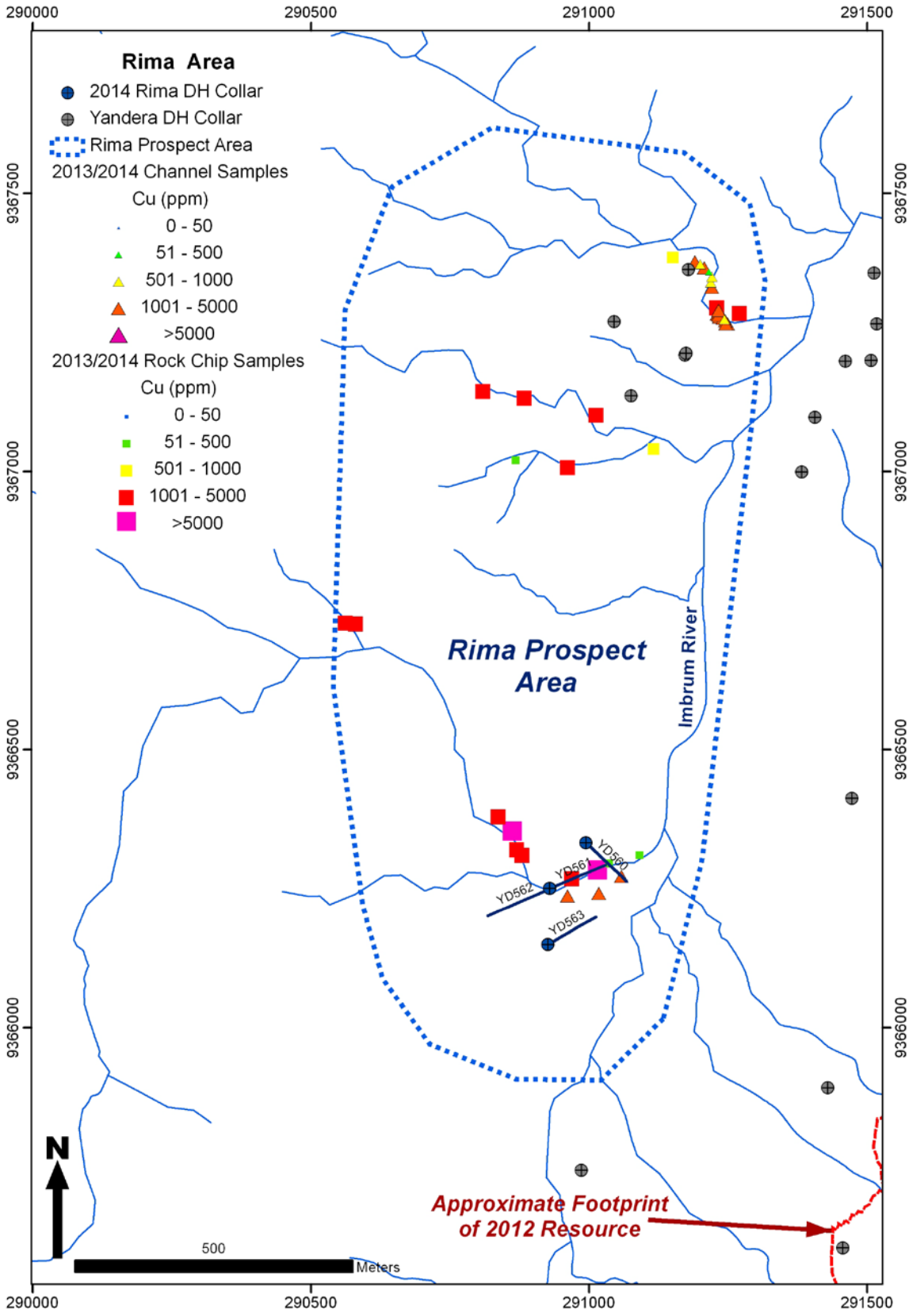

Figure 2. Map of Recent Sampling at Rima

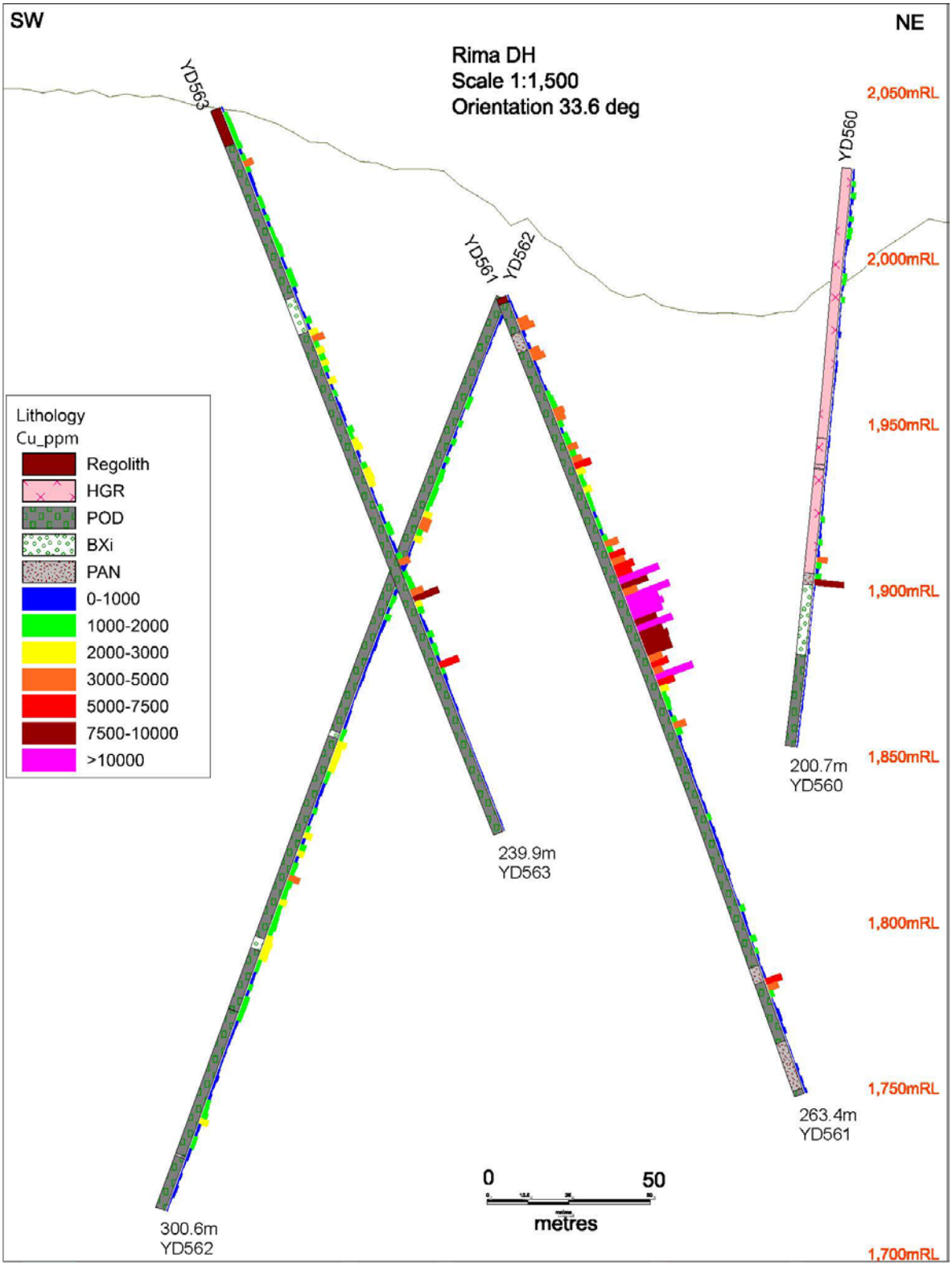

Figure 3. Vertical cross section through holes YD560, YD 561, YD 562, and YD 563. Copper results shown on the side of the drill trace. Legend: HGR: granodiorite; POD: porphyritic quartz diorite; BXi: breccia; PAN: porphyritic andesite

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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 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, 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.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. John Mears, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Mears is a full-time consultant of Marengo Mining Limited.

Mr. Mears has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mears consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Except to the extent not set out herein, for a (i) summary description of rock types, geological controls and dimensions of mineralized zones, and the identification of any significantly higher grade intervals within a lower grade intersection; (ii) a summary of the relevant analytical values, widths and, to the extent known, the true widths of the mineralized zones; (iii) a summary description of the geology, mineral occurrences and nature of the mineralization found; and (iv) a summary description of the type of analytical or testing procedures utilized, sampled, sample size, the name and location of each analytical or testing laboratory used and any relationship of the laboratory to the issuer please refer to the Company's technical report filed on SEDAR and dated November 9, 2007. There is no drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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.

Appendix 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Diamond drilling was used to collect samples for logging and assaying* • *Each 2 m interval of drill core was cut in half to generate a split of ~ 1.5kg, of which a 250 g split was pulverized to produce a charge for fire assay for gold and four acid digestion and multi-element analysis with ICP-AES or ICP-OES* • *Channel samples were collected by continually sampling chips collected by hammer and chisel across the width of the channel sample, and then a 250 g spilt was pulverized for fire assay and four acid digestion and multi-element analysis with ICP-AES or ICP-OES* • *Rock grab samples were collected as 2-5 kg samples from GPS locations, and then a 250 g split was pulverized for fire assay and four acid digestion and multi-element analysis with ICP-AES or ICP-OES*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Diamond drilling was used for all holes in this drilling program* • *Holes were oriented to test for mineralization observed at surface* • *Core diameter was HQ or NQ*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Core was measured and compared to the reported drill length* • *Recoveries were generally better than 90%*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Core was all geologically logged in detail, including lithology, alteration, mineralization, and oxidation* • *Core was oriented where orientation markings were reliable* • *Core was all photographed*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain*	• *Core was split in half with a diamond-blade saw, generally in 2 meter intervals* • *Core samples were crushed with a 1.5 kg split 70% passing 2mm, and then a 250 g split was pulverized to 85% passing 75 microns* • *Channel samples and rock grab samples had a 1.5 kg split crushed to 70% passing 2mm, and then a 250 g split pulverized to 85% passing 75 micron*

Criteria	JORC Code Explanation	Commentary
	size of the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *QAQC data include standards and laboratory checks. Standards were inserted at a rate of 1 for every 20 core samples sampled at 2 m intervals and 1 for every 10 channel samples or rock grab samples* • *The lab performs internal quality checks* • *Random duplicates from pulps are re-analysed* • *A selection of pulps are sent to different labs of assay checks*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Data is validated while being entered into the database* • *Data is further validated while being evaluated with 3D software*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill collars are located initially with a hand-held GPS, and are later measured with DGPS* • *Downhole surveys are taken while drilling using a Reflex survey tool every 50 m* • *Sample locations are collected with GPS* • *The project uses the AGD66 Z55 projection*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Drill spacing was designed to test for the presence and limits of observed surface mineralization* • *The spacing of the drilling at Rima may be close enough in some areas to eventually demonstrate some mineral resource* • *For core, 2m intervals were composited mathematically after receiving results*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill holes were angled, and designed to test conceptual orientations* • *Previous models of mineralization at previously reported resources suggested steeply dipping zone, which Rima drilling tested*
Sample security	• *The measures taken to ensure sample security.*	• *Surface samples were bagged by geologists and geotechnicians. Bagged samples were shipped by transport contractor to the prep lab* • *Crushed splits of core samples were bagged by core samplers and transported in sealed bags to the prep lab by transport contractor*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Sampling techniques are periodically reviewed*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Rima prospect is located within Exploration License 1335, which is 100% controlled by Marengo Mining Ltd* • *Marengo Mining Ltd has access arrangement with various tribes in the area* • *This tenement is in good standing and there are no known impediments*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Exploration work in the Rima area was completed by Marengo Mining Ltd employees and/or contractors*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Mineralization at Rima is porphyry-Cu style and is hosted in potassic and phyllic alteration, and is similar to mineralization observed at the Yandera Mineral Resource*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *A table with a summary of the drill hole information is provided above*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Drill results reported are weighted averages of individual 2 m core samples that encompass an area with elevated copper concentrations, generally in excess of 0.1% copper*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *The true thickness of mineralization is not known, and the thickness is reported as drilled thickness*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *See figures associated with text*
Balanced	• *Where comprehensive reporting of all Exploration*	• *Refer to table associated with text*

Criteria	JORC Code Explanation	Commentary
reporting	*Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *The exploration work included some geological surface mapping and examination of previous surface mapping and historical geophysical surveys*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Refer to text and figures*

Appendix 2
Drill Hole Summary Table for Rima

Locations were measured with hand-held GPS and are in the UTM AGD1966 Zone 55 projection. Azimuth is relative to projected north. TD is total (maximum) drilled depth.

DH	Easting (m)	Northing (m)	RL (m)	AZIM	INCL	TD (m)
YD560	290995	9366332	2029	134°	-60°	200.7
YD561	290930	9366250	1990	065°	-65°	263.4
YD562	290930	9366250	1990	245°	-65°	300.6
YD563	290926	9366149	2047	058°	-65°	239.9