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**NEWS RELEASE  
July 28, 2010**

**For Immediate Distribution  
TSX:MRN, ASX & POMSoX: MGO**

## **MARENGO MINING PRICES OFFERING**

**July 28, 2010 – Perth, Western Australia: Marengo Mining Limited (“Marengo” or the “Company”) (TSX: MRN, ASX: MGO) is pleased to announce that in connection with the proposed public offering of ordinary shares previously announced on April 22, 2010, the Company expects to enter into an agency agreement on or about July 29, 2010 with a syndicate of agents led by Paradigm Capital Inc., as lead agent, and including Fraser Mackenzie Limited to issue up to 240,000,000 units of the Company (“Units”) at a price of C\$0.084 (A\$0.09) per Unit for gross proceeds to the Company of up to C\$20.16 million (A\$21.64 million) (the “Offering”). Each Unit shall be comprised of one ordinary share of the Company (a “Unit Share”) and a free attaching one-quarter of one ordinary share purchase warrant (each whole ordinary share purchase warrant, a “Warrant”). Each full Warrant shall be exercisable to acquire one ordinary share of the Company (a “Warrant Share”) at a price of C\$0.116 (A\$0.125) for a period of three years from date of closing of the Offering. A final short form prospectus in respect of the Offering in Canada is expected to be filed on or about July 29, 2010 in each of the provinces of Canada, except Québec, Newfoundland and Labrador and Prince Edward Island.**

The net proceeds from the Offering will be used (i) to complete the definitive feasibility study (the “DFS”) on the development of the Yandera copper-molybdenum-gold deposit located in Madang Province, Papua New Guinea (the “Yandera Project”), (ii) for the Company’s district exploration program at the Yandera Project, and (iii) for general corporate and working capital purposes.

**Financial close of the offering is scheduled for on or about August 11, 2010.**

The Company has applied to list the Unit Shares and the Warrant Shares on the TSX. Listing of the Unit Shares and the Warrant Shares will be conditional upon Marengo fulfilling all of the listing requirements and conditions of the TSX.

*This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the ordinary shares in any state in which such offer, solicitation or sale would be unlawful. The ordinary shares have not been registered 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 the registration requirements is available.*



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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, including assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) that the results of the DFS 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 “*Risk Factors*” in the final prospectus and include: (i) the need for additional financing to develop the Yandera Project; (ii) exploration and development risks; (iii) the risk that the Offering is not completed in full, or at all; (iv) the risk that the proceeds of the Offering are not applied effectively; (v) sustained or continued decreases in the price of copper and molybdenum; (vi) current global economic conditions; (vii) structural subordination of ordinary shares; and (viii) dilution from the future issue or sale of ordinary shares. 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.

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*Please note that the Head Office of Marengo is located in Western Australia and is 12 hours ahead of Toronto time.*

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