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**TSX: MRN
ASX & POMSoX: MGO**

NEWS RELEASE

**MARENGO MINING LIMITED ANNOUNCES TERMS OF
EQUITY FINANCING**

TORONTO, Ontario (November 23, 2010) – Marengo Mining Limited (“**Marengo**” or the “**Company**”) (TSX: **MRN**, ASX and POMSoX: **MGO**) is pleased to announce the terms of the previously announced best efforts offering (the “**Offering**”) conducted by Paradigm Capital Inc. (“**Paradigm**”).

The Company expects to raise gross proceeds of up to C\$50,000,000 in connection with the sale of up to 100,000,000 units (the “**Units**”). Each Unit will consist of one ordinary share (an “**Ordinary Share**”) of the Company and one subscription receipt (a “**Subscription Receipt**”). Each Subscription Receipt will be automatically converted into one ordinary share of the Company upon receipt of shareholder approval required pursuant to the listing rules of the Australian Securities Exchange (the “**Release Condition**”) at a shareholder meeting called for December 21, 2010.

The effective price per ordinary share of the Company offered under the Offering is C\$0.25 (the “**Effective Price**”).

Pending satisfaction of the Release Condition, that portion of the proceeds received in respect of the Subscription Receipts (the “**Escrowed Proceeds**”) will be held in escrow. In the event that the Release Condition is not satisfied within 35 days following receipt for the final prospectus, the Escrowed Proceeds, plus interest thereon, will be returned to the holders of the Subscription Receipts.

The Company has also granted Paradigm an over-allotment option (the “**Over-Allotment Option**”) to purchase up to such number of additional Subscription Receipts at the Effective Price as is equal to 15% of the aggregate number of Ordinary Shares and Subscription Receipts issued pursuant to the Offering. Subscription Receipts issued upon exercise of the Over-Allotment Option will only be converted into the underlying Ordinary Shares upon satisfaction of the Release Condition and on the same terms and conditions of the Offering.



The net proceeds from the Offering will be used to advance the Company's district exploration program at the Yandera copper-molybdenum-gold deposit located in Madang Province, Papua New Guinea (the "**Yandera Project**"), as well as for permitting and other pre-construction expenditures relating to the Yandera Project, and for general corporate and working capital purposes.

The Offering is scheduled to close on or about December 7, 2010 and is subject to the approval of the Australian Securities Exchange, the Toronto Stock Exchange and applicable securities regulatory authorities.

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.

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 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 "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 under reliance on forward-looking information.

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Please note that the Head Office of Marengo is located in Western Australia and is 13 hours ahead of Toronto time.

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