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19 October, 2010**

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

Clarification Statement

Further to the release by the Company dated 18 October 2010, regarding the signing of a Memorandum of Understanding, we are pleased to provide the following information:

Under the section "About Marengo Mining" it is stated that Marengo has established JORC resources containing 4.9 billion pounds of copper, 176 million pounds of molybdenum, plus gold, silver and rhenium.

For clarification, the above statement has been derived from a previously announced resource estimate dated 24 October 2008 and as set out below;

YANDERA PROJECT - RESOURCE ESTIMATE

Table 1. Copper-Molybdenum

Category	Tonnes (M)	Grades			Contained Metals	
		CuEq. (%)	Copper (%)	Moly (ppm)	Copper (M lbs)	Moly (M lbs)
Indicated	315	0.48%	0.34%	135	2,357	94
Inferred	352	0.43%	0.33%	106	2,560	82

Note: Using 0.3% CuEq. Cut-off

Table 2. By-Products (Gold, Silver & Rhenium)**

Category	Tonnes (M)	Grades		
		Gold (g/t)	Silver (g/t)	Rhenium (ppm)
Inferred	666	0.09	1.56	0.08


Note: Using 0.3% CuEq. Cut-off

The Copper-Molybdenum resource **includes** the following by-product metals:

Note: The by-product resource is contained within the Indicated and Inferred resource in Table 2. Au and Ag grades have been estimated from a smaller set of data than the Cu and Mo grades. Re has been calculated by regression against Mo based on a limited amount of sampling. Uncertainty in the characterisation of the Au, Ag and Re metal content of the resource has resulted in no part of the by product resource being classified as Indicated.



Work is continuing to complete a revised resource estimate for the Yandera Project by the end of 2010, which will include data from diamond drilling completed since the last estimate.



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Certain statements in this report contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward looking statements in light of the risks set forth in the company's continuous disclosure filings as found at the (Canadian) SEDAR website.

The information in this report that relates to Exploration Results, Mineral Resource estimates and the resource estimate for the by-product metals and all other scientific and technical information or Ore Reserves contained in this presentation is based on information compiled by Stephen Godfrey, Associate, Principal Resource Geologist, Golder Associates Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy as well as a member of the Australian Institute of Geologists. Mr Godfrey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the JORC Code. Mr Godfrey is also a "Qualified Person" as defined by National Instrument 43-101 "standards of Disclosure for Mineral Projects" (NI 43-101). Mr Godfrey is independent of Marengo, as such terms defined in NI 43-101 and has read and approved the contents of this announcement (insofar as it relates to information prepared by or under the supervision of Mr Godfrey). Mr Godfrey verified the data disclosed and underlying information contained in this announcement. The effective date of the updated mineral resource estimate and the resource estimate for the by-product metals is October 22, 2008. The method used to verify the data was similar to that described in Marengo's technical report filed on SEDAR originally dated December 2008 and revised and restated January 2009. The estimate of mineral resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

For further information on the Project and the resources contained therein, please refer to the Company's Canadian NI 43-101 and Australian JORC compliant technical report "Yandera Copper Project, Mandang Province, Papua New Guinea" (dated January 2009) which is available on the Company's website and at the (Canadian) SEDAR website.

Mr Godfrey consents in writing to the issue of this announcement to the extent of matters based on his information in the form and context in which it appears.

U.S. Investors are cautioned that the terms "mineral resource", "indicated mineral resources" and "inferred mineral resources" are Canadian mining terms and are not defined in the SEC Industry Guide 7 under the United States Securities Act and are not normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, information contained in this presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

JORC refers to the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Copper equivalent grades for reported drill hole intercepts were calculated using a molybdenum /copper metal price ratio of 10:1.

In the company's opinion both elements included in the metal equivalents calculation have a reasonable potential to be recovered.