

Mediterranean Resources Announces Resumption of Preliminary Assessment and Conversion of Three Exploration Licenses to Operating Licenses

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VANCOUVER, Feb. 14 /[CNW](#)/ - Following the successful private placement that raised \$1.5 million, [Mediterranean Resources Ltd.](#) (TSX: MNR; Frankfurt: MHM1) ("Mediterranean" or the "Company") announces that it has retained SRK Consulting (Canada) Inc. ("SRK") to complete the preparation of the Preliminary Assessment ("PA"), once known as Preliminary Economic Assessment, on the Yusufeli gold and base metal project located in North-East Turkey. The Company also announces that applications have been made to convert three exploration licenses covering approximately 2,500 hectares adjacent to the Tac, Corak and Celtik project areas to operating licenses. In this regard, technical reports have been submitted to the Turkish government's Mining Bureau; and approval to the conversions is expected in the coming months.

SRK initiated the PA of the Tac and Corak deposits in late 2009 following completion of an NI 43-101 compliant resource estimate earlier that year. Since then, an intensive metallurgical testing program for the two deposits has been completed, which provided the necessary information to determine the appropriate process design criteria and processing flowsheets. Initial Whittle open pit optimization analyses for the two deposits are complete and final optimization, detailed cost estimation and site layout work remain to be completed. The results of this economic study are anticipated for release in March, 2011 and an NI 43-101 compliant technical report outlining the PA is expected to be filed thereafter.

Mediterranean has also completed the application for the conversion of three of its exploration licenses to operating licenses, having submitted technical reports as of December, 2010 to the Turkish Mining Bureau. One license, 20059301, lies adjacent to the Corak project to the North-East where surface exploration has identified a wide mineralized alteration system and where multiple rock samples returned grades up to 3.47% Cu. The second license, 20059302, is an extension of the Celtik project where earlier drilling returned intercepts with gold and copper values up to 6.51 g/t Au and 0.9% Cu over 18 metres (HD-04) at a depth of 166.2 to 184.6 metres. The third license, 20059303, located centrally on the Yusufeli mineralized trend covers part of the Cevreli project area. Ground exploration has identified similar mineralization to that of the Tac deposit returning gold grades up to 1.52 g/t Au in rock samples and 1,745 ppb in soil samples.

Mediterranean expects to receive approval for these conversions in the coming months. At that time Mediterranean will have full rights to seven operating licenses, including the four that describe the Tac and Corak projects which are the subject of compliant resource estimations and the PA described above. Further exploration campaigns planned for these additional operating licenses will serve to increase the resource potential of the Yusufeli property.

About Mediterranean Resources

Mediterranean is an advanced gold exploration company operating in north-eastern Turkey. It controls a contiguous 12km mineralized trend known as the Yusufeli project. The Company has a 100% interest in the Tac and Corak deposits where an NI 43-101 compliant resource estimate established an indicated resource of 49.5 million tonnes grading 0.99 g/t Au containing 1.58 million ounces of gold and an inferred resource of 11.0 million tonnes grading 0.83 g/t Au containing 290,000 ounces of gold. Approximately \$16 million in cumulative expenditures have been made to date on the project.

On behalf of the Board of Directors,

"Dr. Peter J. Guest"
President & CEO

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