

Mediterranean Resources comments on hydroelectric development in its region in Turkey

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VANCOUVER, Aug. 19, 2011 /CNW/ - Mediterranean Resources Ltd. (TSX: MNR; Frankfurt: MHM1) ('Mediterranean') wishes to comment upon the evolution of various hydroelectric projects in the part of north-east Turkey where Mediterranean's Yusufeli project is located.

While nothing has occurred to our knowledge with the advancement of the Yusufeli Dam, it has been noted that work has begun on the Arkun Baraji (Dam) several kilometres upstream from the proposed Corak minesite. The Arkun dam can be seen at the far left of the map below -

**Please refer to Diagram 1 at <http://www.medresources.ca/projects/maps/>.

The only other proposed dam on this map that has reached construction stage is the Deriner Dam (at the top right in red).

The Arkun Dam is a potential boon to Mediterranean's project as the 222 MW hydroelectric power station associated with this dam is being constructed right in front of the proposed minesite (to be fed water from upstream via a tunnel). This is a very positive development for the proposed mine as it significantly lowers the Capex on power infrastructure at the mine. In addition it brings the prospect of the lower electric cost inputs that hydro-power affords.

The dams (existing and proposed) on the Coruh River date back to a plan first propagated in the early 1960s. From the chart that follows one can note only the lowest two dams on the river have reaching functioning status, while only the Deriner Dam is advanced and the Arkun Dam has just started earthworks. Interestingly the Arkun Dam has leapfrogged up the timetable. As is well known, the Yusufeli Dam, which would border our proposed minesite, is the most problematical of the dams requiring extensive relocation of settlements and their populations, particularly the historic town of Yusufeli.

**Please refer to Diagram 2 at <http://www.medresources.ca/projects/maps/>

The cost of industrial electricity (not specifically hydro) in Turkey is currently about 0.25 TL per kwh (US 15c per kwh). According to recent articles in the Turkish press, the specific trade cost of hydro-power from the Turkish electricity generation company to the Turkish electric

distribution company is a lot less than this (0.06 TL per kwh). This presents the opportunity for the Yusufeli project to exploit these substantially lower electricity rates from hydroelectric facilities in very close proximity to the proposed milling facility at Corak.

Signed on behalf of the Board of Directors

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