

Mediterranean Resources (MNR) Receives Further Funds from Its Turkish Partner; Signs Underwriting Agreement in Turkey; and, Files Initial Application for IPO for Its Turkish Subsidiary

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 15, 2013) - [Mediterranean Resources Ltd.](#) (TSX:MNR)(FRANKFURT:MHM1) ("Mediterranean") is very pleased to advise the market that late last week it filed with the relevant Turkish Authorities an initial application for the IPO (Initial Public Offering) of its main Turkish subsidiary, Akdeniz Resources Madencilik A.S. on the Gelişen İşetmeler Piyasası (GIP - the Venture Board of the Istanbul Stock Exchange). The GIP was created in the original spirit of the AIM Market in London.

The company also wishes to advise that it has received a further TL 100,000 from its Turkish partners, the Kaya family. This brings the total received so far to TL 750,000.

Mediterranean also wishes to advise that it has signed an agreement appointing Neta Yatirim, a leading brokerage firm in Istanbul as the market maker and underwriter for the IPO. The role of the market maker in Turkish capital markets is to maintain orderly markets in the shares of the listed company and to be an interface with the Exchange and with the Capital Markets Board (SPK).

At this point in time it is expected that Akdeniz will be issuing 3.4 million new shares, equivalent to approximately 12.5% of the expanded capital of Akdeniz.

About Neta Yatirim

Neta's roots in the Istanbul Stock Exchange date back to 1985. As well as stock-brokerage services, Neta currently provides Investment Advisory, Corporate Finance, Asset Management, Fixed Income products and services, and Public Offering services. It is focused on SME's IPOs at the GIP. Neta Securities conducted three IPOs out of the five IPOs on the GIP in the first seven months of 2013. These IPOs raised a total of USD7.8mn, around 52% of the total amount raised in that market. Mediterranean Resources' IPO advisors, Mehmet Urcu and Kudret Vergun of Istnvest were instrumental in securing the services of Neta for the IPO.

About Akdeniz Resources Madencilik

The company is developing two mines located at its 100%-owned Red Mountain (Kizildağ) Project in Northeastern Turkey. The projects consist of the Tac (gold/copper) deposit and the Corak (gold/zinc/lead) deposit.

Tac and Corak were the subject of an NI 43-101 resource statement prepared by SRK in 2009 and a Preliminary Assessment (also by SRK) prepared in September 2011. Current NI 43-101 compliant resource estimates for the Taç and Çorak projects total 1.58 million ounces gold Indicated and 0.29 million ounces Inferred, as well as an Indicated resource of 64 million lbs of copper, 141 million lbs of Lead and 340 million lbs of Zinc. The company is advancing these deposits into production through open-pit mining.

Signed on behalf of the Board of Directors.

Forward-Looking Statements: This [Mediterranean Resources Ltd.](#) news release may contain certain "forward-looking" statements and information relating to Mediterranean which is based on the beliefs of Mediterranean management, as well as assumptions made by and information currently available to Mediterranean management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein.

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