

Mediterranean Provides Update on Cease Trade Orders and Status of Listing on the Toronto Stock Exchange

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 20, 2014) - [Mediterranean Resources Ltd.](#) (TSX:MNR)(FRANKFURT:MHM1) ("Mediterranean" or the "Company") is pleased to announce that the cease trade order dated May 2, 2014 issued by the British Columbia Securities Commission was revoked on June 3, 2014, and the cease trade orders dated April 16, 2014 and May 14, 2014 issued by the Manitoba Securities Commission were revoked on April 17, 2014 and June 4, 2014, respectively. The Company filed an application on June 16, 2014 with the Ontario Securities Commission ("OSC") for the revocation of the cease trade order dated May 20, 2014 (the "OSC CTO"). The cease trade orders were issued in connection with the Company's late filing of its financial statements, management's discussion and analysis, annual information form and related certifications for the year ended December 31, 2013.

The Company is also pleased to announce that it has received a further extension with respect to the delisting of its common shares (the "Shares") from the Toronto Stock Exchange ("TSX"), and that the Shares will now be delisted from the TSX at the close of business on Thursday July 17, 2014. On May 16, 2014, the TSX announced its decision to delist the Shares at the close of business on June 16, 2014. On May 23, 2014, the Company appealed the decision of the TSX with respect to the delisting of the Shares, and on June 10, 2014 the TSX announced an extension of the delisting date to June 19, 2014 in order to hear an appeal from the Company. On June 19, 2014, following the hearing of the Company's appeal on June 18, 2014, the TSX announced a further extension of the delisting date to July 17, 2014.

The Company has made an application to the TSX Venture Exchange ("TSXV") to migrate the listing of its Shares from the TSX to the TSXV. There can be no assurance that a listing on the TSXV will be obtained before the Company is delisted from the TSX, or at all. The TSX has indicated that further extensions to the delist date may be granted if the TSX is confident that the Company is actively working to move to another market.

Once the OSC CTO has been revoked, management of the Company intends to apply to the TSX to request that the suspension on trading of the Shares be lifted while the Company focuses on recommencing business operations of the Company, including development of the Company's primary assets in Turkey.

Signed on behalf of the Board of Directors,

Robert Abenante, Chairman, President & CEO

Disclaimer for Forward Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" occur. Forward-looking information in this news release includes, but is not limited to, statements regarding expectations of the Company and management regarding: (i) duration and effect of the OSC CTO, (ii) revocation of the OSC CTO, (iii) timing for delisting of the Shares from the TSX, (iv) suspension of the Shares from trading on the TSX, (v) the Company's intention to apply for the suspension on trading of the Shares to be lifted after the OSC CTO is revoked, (vi) recommencing business operations of the Company, (vii) migration of the listing of the Shares from the TSX to the TSXV, and the approval and timing thereof, and (viii) the granting of further extensions to the TSX delist date. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such

forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (i) the OSC CTO may not be revoked within the timeframe expected by the Company or at all, (ii) the delisting of the Shares from the TSX may take effect earlier or later than stated in this news release, (iii) the Company may not apply for the suspension on trading of the Shares to be lifted, (iv) the Company may not be able to recommence business operations as expected or at all for any reason whatsoever, (v) the listing of the Shares may not be migrated from the TSX to the TSXV for any reason whatsoever, (vi) further extensions of the TSX delist date may not be granted for any reason whatsoever, and (vii) such other factors beyond the control of the Company. Except as required by law, the Company does not intend to update these forward-looking statements.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

Contact

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