

Mediterranean Resources Refiles December 31, 2013 and March 31, 2014 Management Discussion and Analysis, and Clarifies Technical Disclosure

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 31, 2014) - [Mediterranean Resources Ltd.](#) (TSX:MNR; (FRANKFURT:MHM1) ("MNR" or the "Company") wishes to report that, as a result of a review by the British Columbia Securities Commission ("the BCSC"), MNR is issuing the following news release to clarify the Company's disclosure with respect to the December 31, 2013 and March 31, 2014 Management Discussion and Analysis ("MD&A") and scientific and technical disclosures.

Due to the disclosures identified by the BCSC, the December 31, 2013 and March 31, 2014 MD&A have been amended and refiled for both periods in question. The Company addressed the following disclosures:

The liquidity disclosure was amended to included further details on the company's working capital requirements going forward, the Related Party transaction disclosure was amended to include the purpose of each related party transaction and which related party transactions remained unpaid at the end of each period, and the Summary of Quarterly Results was amended to include a discussion on the variations over each of the quarters.

The BCSC has also identified a number of issues with the Company's technical disclosure record.

NI 43-101 Compliant Technical Report

The review by the BCSC has identified a number of technical compliance issues with respect to the technical report entitled "Preliminary Economic Assessment on the Taç and Çorak Deposits Yusufeli Property, Artvin Province, Turkey" ("the PEA") authored by SRK Consulting and dated June 14, 2011. The preliminary economic assessment is not supported by a compliant NI 43-101 technical report, contrary to NI 43-101, and should not be relied on until it is independently verified and supported by an amended technical report. To correct these issues, the Company is filing today an amended Technical Report.

Clarification of previous disclosure:

The review by the BCSC has raised a number of disclosure issues with the Company's Technical Report, news releases and investor materials. Specifically, the Base Case metal prices in the June 14, 2011 Technical Report, are revised and the technical economics are now reported on a post-tax basis.

Metal Prices	Copper (\$/lb)	Gold (\$/oz)	Silver (\$/oz)	Zinc (\$/lb)	Lead (\$/lb)
June 14, 2011 Technical Report	2.75	1 000	16.00	0.90	0.85
Amended Technical Report	3.06	1 094	19.00	0.86	0.89

Note: The metal prices in the Amended Technical Report are the three-year trailing average at May, 2011.

	NPV _{0%} \$M	NPV _{5%} \$M	IRR (%)	Payback Period (yr)
June 14, 2011 Technical Report	Pre -Tax	Pre -Tax	Pre -Tax	Pre -Tax
	87	51	16	3
	Post-Tax	Post-Tax	Post-Tax	Post-Tax

Note: Payback period refers to production years.

Technical Disclosure

The BCSC review has raised several issues with the Company's new releases and the Corporate Presentation "On the Road to Production in the Mediterranean" of September 30, 2013. Specifically: In its Corporate Presentation (pp. 14, 18, 25) and news releases of May 14, 2014, April 21, 2014, March 20, 2014, March 18, 2014, March 06, 2014, January 8, 2014, January 3, 2014, and January 02, 2014, the Company disclosed aggregate estimates of contained gold and copper for its Tac and Corak deposits without reporting each resource category separately, stating the grade and tonnage for each category of resources, and adding up inferred resources to indicated resources, all of which is non-compliant with the requirements of NI 43-101.

The Company's Annual Information Form for the year ended December 31, 2013 (p. 8) and dated May 30, 2014 and the Company's webpage disclosed estimates of contained gold, silver, lead, and zinc without reporting each resource category separately, which is non-compliant with the requirements of NI 43-101.

The Company's Annual Information Form for the year ended December 31, 2013 (p. 25-26) and dated May 30, 2014, the Company's MD&As for the periods ended March 31, 2014 and 2013, and for the period ended September 30, 2013 and 2012, and Corporate Presentation "On the Road to Production in the Mediterranean" of September 30, 2013 (pp. 10-11) disclose the results of a Preliminary Economic Assessment without providing a prominent cautionary statement that the PEA is preliminary in nature and is partially based on inferred mineral resources. The Company clarifies that inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In the Company's MD&A's for the periods ended March 31, 2014 and 2013, and for the period ended September 30, 2013 and 2012 disclose a summary of the results of the Preliminary Economic Assessment which is different from the Base Case of the PEA and is potentially misleading.

In the Corporate Presentation "On the Road to Production in the Mediterranean" of September 30, 2013, the Company discloses its intention to "Prepare and Engineering study with real Turkish costs for Capex and Opex". This statement is potentially misleading as it appears it contradicts Section 22 of the Technical Report which specifies the sources of the estimates as Turkish. The Company wishes to clarify that a broader spectrum of quotes from contractors and suppliers may help produce more accurate estimates for the project construction and operation.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by Alex Gostevskikh, a Director of Mediterranean Resources and Qualified Person as defined by NI 43-101.

Signed on behalf of the Board of Directors.

Robert Abenante, Chairman, President & CEO

Forward-Looking Statements: This [Mediterranean Resources Ltd.](#) news release may contain certain "forward-looking" statements and information relating to Mediterranean which are 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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