

# Mediterranean Announces Non-Brokered Private Placement, Shares for Service and Stock Option Grants

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 18, 2014) - [Mediterranean Resources Ltd.](#) (the "Company") (NEX:MNR.H) (OTC PINK:MNRUF) is pleased to announce that subject to exchange approval, the Company intends to complete a non-brokered private placement of up to 6,000,000 units of the Company (each, a "Unit") at a price of \$0.25 per Unit to raise gross proceeds of \$1,500,000 (the "Financing"). Each Unit will consist of one common share of the Company (each, a "Share") and one half of one non-transferable share purchase warrant (each, a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional Share at a price of \$0.25 per Share for a period of one year from the closing of the Financing.

The Financing is intended to complement the letter of intent for a joint venture agreement disclosed in the Company's earlier December 18, 2014 news release. The Company expects the proceeds from the Financing will be used for general working capital purposes. Securities issued in the Financing will be subject to a restricted period of four months and one day.

None of the securities to be issued in connection with the Financing will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities in any state where such offer, solicitation, or sale would be unlawful.

Subject to exchange approval, the Company has granted 1,310,000 incentive stock options to the directors and officers of the Company. The options will have a term of 5 years, expiring on November 17, 2019, each of which will allow the holder to purchase a common share in the Company at a price of \$0.25. The stock options will have a vesting period in accordance with exchange policies and the Company's Stock Option Plan.

Subject to exchange approval, the Company has agreed to issue a total of 846,000 shares of the Company's common stock in consideration for past and future services of three service providers at a deemed aggregate value of \$211,500. Of this amount, a portion of the common shares are to be issued to a consulting company controlled by the Company's Chairman, President and CEO. The issuance of the common shares will not result in a change of control of the Company. The agreements are subject to exchange approval and the common shares will be subject to a restricted period of four months and one day.

Signed on behalf of the Board of Directors.

Robert Abenante, Chairman, President & CEO

*Neither the NEX, TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation, including the ability of the Company to close the Financing, enter into a definitive agreement with respect to the joint venture, and exchange approval with respect to the Financing, joint venture, stock options and shares for services agreements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see [www.sedar.com](http://www.sedar.com)). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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## CONTACT INFORMATION

[Mediterranean Resources Ltd.](#)

Robert Abenante

604-669-3397

[www.medresources.ca](http://www.medresources.ca)

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