Mediterranean Resources Ltd. Progresses Sale to Transeastern Power Trust and Provides Corporate Update

06.08.2015 | Marketwired

VANCOUVER, Aug 6, 2015 - Mediterranean Resources Ltd. (NEX:MNR.H)(OTC PINK:MNRUF) ("Mediterranean" or the "Company") is pleased to announce a corporate update.

As per its news release dated July 10, 2015, the Company and Transeastern Power Trust ("Transeastern") (TSX VENTURE:TEP.UN) have entered into a binding letter of intent (the "LOI") for the acquisition of all of the issued and outstanding common shares of Mediterranean by Transeastern (the "Acquisition"). Since the announcement, both parties have been working through the due diligence process and are believed to be on schedule to complete the various required documents, including a definitive arrangement agreement, in the coming weeks. The meeting date has been set for September 11th, 2015 at 8:00am (PST) and will be held at the offices of Clark Wilson LLP at 900 - 885 West Georgia Street, Vancouver, BC.

The Company's President and CEO, Robert Abenante, commented, "We are very pleased with the progress towards the completion of the Acquisition. We are also encouraged by the overwhelming positive feedback received by the majority of shareholders with respect to the Acquisition."

The Company continues to minimize its costs in order to maximize shareholder value in connection with the Acquisition. As part of this initiative, Brigitte McArthur's duties as Corporate Secretary have been assumed by Mr. Abenante. The Company thanks Ms. McArthur for her contributions in the turnaround of the Company and wishes her the best in her future endeavors.

On behalf of the Board of Directors,

Robert Abenante
Chairman, President & CEO

Forward-Looking Statements

Except for statements of historical fact contained herein, the information in this press release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information includes statements regarding the Company's expectations and beliefs regarding, among other things, the timing of completion of the transactional documents related to the Acquisition; the expected date of the shareholder meeting; the likelihood of completion of the Acquisition; and potential benefits of the Acquisition to shareholders. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others: failure of the parties to satisfactorily complete the due diligence process; failure of the parties to come to mutually agreeable terms with respect to the definitive arrangement agreement; failure to obtain shareholder approval or the approval of the TSX Venture Exchange; and other factors beyond the Company's control. Investors are cautioned not to put undue reliance on forward-looking information. These statements speak only as of the date of this press release. Except as otherwise required by applicable securities laws, the Company expressly disclaims any intent or obligation to update such forward-looking information, whether as a result of new information, future events or otherwise.

Neither the 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).

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