

Transeastern Power Trust and Mediterranean Resources Announce Shareholders Approve Proposed Business Combination by Overwhelming Majority

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VANCOUVER, Sept. 26, 2015 - Transeastern Power Trust (TSX VENTURE:TEP.UN) ("Transeastern") and [Mediterranean Resources Ltd.](#) (NEX:MNR.H) ("Mediterranean") are pleased to announce that the shareholders of Mediterranean have approved the proposed business combination of Mediterranean and Transeastern (the "Transaction") at the meeting of shareholders of Mediterranean held on September 25, 2015. Excluding insiders of Mediterranean, 85.28% of the votes cast at the meeting being in favour of the Transaction.

Mediterranean now anticipates going to court to receive its final order at 10 a.m. (Vancouver time) on September 29, 2015, or as soon thereafter as counsel may be heard, at 800 Smithe Street, Vancouver, British Columbia, Canada. The closing of the proposed business combination is now expected to occur on September 30, 2015.

Further Information

Further information about Transeastern and Mediterranean may be found in their respective continuous disclosure documents filed with Canadian securities regulators under each of their profiles on SEDAR at [www.sedar.com](#). A copy of the Arrangement Agreement is available under both Transeastern and Mediterranean's profiles on SEDAR at [www.sedar.com](#). In addition, a detailed description of the Arrangement Agreement and the Transaction is included in the management information circular which was mailed to Mediterranean shareholders in advance of the Mediterranean meeting and will be filed under Mediterranean's profile on SEDAR at [www.sedar.com](#).

Disclaimer for Forward Looking Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding the expectations of management of Transeastern and Mediterranean regarding the timing for closing and the final court order. Although Transeastern and Mediterranean believe 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 the transaction may not be completed for any reason whatsoever. Although Transeastern and Mediterranean believe that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Transeastern and Mediterranean can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including Court and shareholder approvals). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Transeastern and Mediterranean and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Transeastern and Mediterranean undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

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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