

Mediterranean Resources Ltd. to Continue the Development of Yusufeli Property

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VANCOUVER, Dec. 8 /[CNW](#)/ - [Mediterranean Resources Ltd.](#) (the "Company") (TSX MNR, Frankfurt MHM1) announced September 29, 2010 it had signed a Memorandum of Understanding with a Turkish firm for the sale of MNR's Yusufeli gold project in north-eastern Turkey. That Turkish firm has today advised MNR that it will not be pursuing the Yusufeli property, choosing instead to focus on opportunities in the energy sector.

MNR will continue to move forward with the development of its Yusufeli property, principally toward expediting the environmental impact assessment process including completing the preliminary economic assessment ("PEA"), and gaining all necessary permits and completing all necessary studies to bring the property to production.

Ongoing Work

SRK Consulting (Canada) Inc. is conducting a preliminary economic assessment of the Tac and Corak deposits. A metallurgical test program for the two deposits has been completed, which provided the necessary information to determine the appropriate process design criteria and processing flowsheets. Whittle open pit optimization analysis is also complete, and detailed cost estimation and site layout work is on-going. A NI 43-101-compliant technical report outlining the PEA is expected early 2011.

About Mediterranean Resources

MNR is an advanced gold exploration company operating in north eastern Turkey. MNR controls a contiguous 12km mineralized trend known as the Yusufeli project. MNR has a 100% interest in the Tac and Corak deposits where an NI 43-101 compliant resource estimate established an indicated resource of 49.5 million tonnes grading 0.99 g/t Au containing 1.58 million ounces of gold and an inferred resource of 11.0 million tonnes grading 0.83 g/t Au containing 290,000 ounces of gold. Approximately \$16 million in cumulative expenditures have been made to date on the project.

On behalf of the Board of Directors,

"Dr. Peter J. Guest"
President and CEO

Statements in this release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned that any such statements are not guarantees of future performance and that the actual developments or results may vary materially from those in these "forward-looking statements". There are certain risks associated with the proposed future development of the Yusufeli project, including that the necessary funding for a PEA, EIA and other studies and work on the project may not be available to MNR on terms acceptable to it, or at all.

The TSX does not accept responsibility for the adequacy or accuracy of this release.

For further information:

Peter J. Guest
President & CEO
604-669-3397
pguest@medresources.ca

or

John Walter
Communications Manager, IR
Ph: 1-647-430-0197
john@jfwalter.com

www.medresources.ca

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