



**TRANSEASTERN POWER TRUST AND MEDITERRANEAN RESOURCES LTD.
ANNOUNCE UPDATE TO CLOSING DATE**

VANCOUVER, BRITISH COLUMBIA - (Marketwired - October 2, 2015) - Transeastern Power Trust (TSXV:TEP.UN) ("Transeastern") and Mediterranean Resources Ltd. (NEX:MNR.H) ("Mediterranean") announce that Mediterranean now anticipates going to court to receive its final order for the proposed business combination of Mediterranean and Transeastern (the "Transaction") at 10 a.m. (Vancouver time) on October 7, 2015, or as soon thereafter as counsel may be heard, at 800 Smithe Street, Vancouver, British Columbia, Canada. The closing of the Transaction is now expected to occur on October 8, 2015, or as soon thereafter as possible.

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 relating to the Transaction is available under both Transeastern and Mediterranean's profiles on SEDAR at www.sedar.com. In addition, a detailed description of the Transaction is included in the management information circular which was mailed to Mediterranean shareholders in advance of the Mediterranean shareholders meeting on September 25, 2015 and is filed under Mediterranean's profile on SEDAR at www.sedar.com.

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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 approval). 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.