



## TRANSEASTERN POWER TRUST AND MEDITERRANEAN RESOURCES LTD. ANNOUNCE CLOSING

**VANCOUVER, BRITISH COLUMBIA - (Marketwired - October 28, 2015)** - Transeastern Power Trust (TSXV:TEP.UN) ("**Transeastern**") and Mediterranean Resources Ltd. (NEX:MNR.H) ("**Mediterranean**") are pleased to announce that they have received a final court order and have closed the plan of arrangement whereby Mediterranean was acquired by a wholly-owned subsidiary of Transeastern (the "**Transaction**"). The common shares of Mediterranean will be voluntarily de-listed from the TSX Venture Exchange (the "**Exchange**") in connection with the closing of the Transaction. Trading in the common shares of Mediterranean has been halted pending the closing of the Transaction. In addition, Mediterranean will be applying to cease to be a reporting issuer in British Columbia, Alberta, Manitoba, and Ontario.

### **Transaction**

Mediterranean and Transeastern entered into an arrangement agreement dated August 27, 2015 (the "**Arrangement Agreement**"), whereby Transeastern, through a subsidiary, acquired all of the outstanding shares of Mediterranean from the shareholders of Mediterranean (the "**Mediterranean Shareholders**"). Pursuant to the terms of the Arrangement Agreement, holders of Mediterranean Shares will receive for each Mediterranean Share: (a) 0.247 trust units in the capital of Transeastern (each, a "**Transeastern Unit**"); and (b) 0.247 transferable purchase warrants, with each whole warrant (each, a "**Transeastern Warrant**") enabling the holder thereof to acquire one whole Transeastern Unit at a price of \$1.00 per Transeastern Unit for a period of 36 months commencing on the date of issuance of the Transeastern Units, subject to certain acceleration provisions (the "**Exchange Ratio**"). In accordance with the terms of the Arrangement Agreement, the Exchange Ratio was adjusted to account for Mediterranean not meeting the minimum working capital and cash thresholds set out in the Arrangement Agreement due to costs associated with legal actions brought by a Mediterranean minority shareholder.

The Transaction has been approved by the Mediterranean Shareholders, the Exchange and the Supreme Court of British Columbia. As a result of the Transaction, Transeastern has issued a total of approximately 4,156,812 Transeastern Units and the same number of Transeastern Warrants.

### **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](http://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](http://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](http://www.sedar.com).

For additional information, please contact:

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*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.*