

Calgary, Alberta (FSCwire) - [Morro Bay Resources Ltd.](#) (“Morro Bay” or the “Company”) (TSX-V: MRB; OTCQX: MRRBF) is pleased to announce that the Shareholders of the Corporation approved all resolutions brought before them at the Corporation’s Annual General and Special meeting (“AGM”) held in Calgary, Alberta, on June 30, 2016. The Corporation provides the following report on the voting results of the matters considered at the AGM, the particulars of which are set out in more detail in the Corporation’s Information Circular dated May 27, 2016:

• the presentation of the audited Annual Financial Statements as at September 30, 2015;

• election of John Zang, Keith Erickson, Ken Younger and Matthew Zubot as directors of the Corporation to hold office until the next annual election of directors or until their successors are elected or appointed, or are otherwise validly replaced;

• appointment of BDO Canada LLP as auditors of the Corporation until the next annual meeting or until their successors are elected or appointed and that their remuneration, as such, shall be fixed by the Board of Directors;

• approval and annual ratification of the Corporation’s Stock Option Plan which can be found on SEDAR; and

• approval of the share consolidation on the basis of, in the discretion of the Board of Directors, up to ten (10) Common Shares for one (1) Consolidated Common Share and granting the Board of Directors discretion as to the timing of the consolidation and the ratio of the consolidation (up to a maximum of ten for one).

As previously announced on June 21, 2016, Morro Bay has finalized the termination of the agreements with [Riverside Resources Inc.](#) (“Riverside”) in regard to the Peñoles exploration project ("Peñoles"). A copy of the Termination Agreement between Morro Bay and Riverside is filed on the Morro Bay SEDAR profile. Pursuant to the Termination Agreement Morro Bay and Riverside have agreed to release one another from their previous obligations arising from the Option Agreement previously entered into by them and including the termination of the joint venture in relation to the Peñoles property. As well, under the Termination Agreement, Morro Bay has transferred to Riverside its royalty under the Option Agreement in satisfaction of all amounts owing by Morro Bay to Riverside. As part of the Termination Agreement, Riverside has disposed of its ownership of and control over 20,108,108 common shares of Morro Bay, representing approximately 21.9% of the issued and outstanding common shares of Morro Bay. The 20,108,108 common shares were disposed of by Riverside as consideration for the disposition by Morro Bay to Riverside of its 51% interest in the Peñoles property. These shares were conveyed to third parties as directed by Morro Bay.

Morro Bay is continuing to consider other business opportunities.

Further Information

For further information please contact:

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Information in this news release may contain forward looking information. Statements containing forward looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the company.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

The forward-looking information contained in this news release is as of the date hereof and Morro Bay does not undertake any obligation to update publicly or to revise any of the included forward looking statements contained herein, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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