

# Morro Bay Capital Announces Private Placement of Common Shares and Name Change

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Calgary, Alberta CANADA, January 06, 2014 /FSC/ - [Morro Bay Capital Ltd.](#) (MRW.P - TSX Venture), a capital pool company ("Morro Bay" or the "Corporation"), is pleased to announce a brokered private placement offering of a minimum of 5,000,000 common shares ("Common Shares") and a maximum of 7,500,000 Common Shares at a price of \$0.10 per Common Share for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$750,000 (the "Offering"). The completion of the Offering is a condition for TSX Venture Exchange acceptance of the Corporation's proposed qualifying transaction (the "Qualifying Transaction"), which is described in detail in the Corporation's management information circular dated December 18, 2013 (the "Information Circular") and the Corporation's press release dated December 23, 2013, both of which may be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

The Offering is being made on a "commercially reasonable efforts" agency basis by Richardson GMP Limited (the "Agent") on behalf of the Corporation. Morro Bay expects to close the Offering on or about January 15, 2014 (the "Closing Date"), subject to, among other things, closing of the Qualifying Transaction, completion of satisfactory due diligence by the Agent, receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange of the Qualifying Transaction and the Offering.

The Corporation has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds of the Offering and issue Common Share purchase warrants to the Agent as additional compensation in an amount equal to 10% of the total number of Common Shares issued by the Corporation pursuant to the Offering ("Agent Warrants"). Each Agent Warrant will be exercisable for one Common Share at a price of \$0.10 per Common Share for a period of 24 months following the closing date of the Offering.

The Common Shares issued in connection with the Offering will be subject to a hold period of four months plus a day from the Closing Date, as required under applicable Canadian securities laws.

Morro Bay intends to use the net proceeds of the Offering to: (i) fund an exploration program on the Penoles Project; (ii) make cash payments to Riverside Resources Inc. that are required for Morro Bay to earn an interest in Penoles Project; and (iii) fund general and administrative expenses over the next 12 months, all as further described in the Information Circular.

The Corporation further announces that, subject to the approval of its shareholders, it will change its name to "Morro Bay Resources Ltd." (the "Name Change") in order to reflect the change in the Corporation's business resulting from its previously announced proposed qualifying transaction.

## Trading Halt

The Common Shares are currently halted and Morro Bay anticipates they will remain halted until the Qualifying Transaction is completed.

## Cautionary Note

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, final Exchange acceptance. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that except as disclosed in the Information Circular (with the exception of disclosure regarding receipt of Exchange conditional acceptance of the Transaction, which is provided in Corporation's new release dated December 23, 2013), any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The Exchange has in no way passed on the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

**For further information please contact:**

[Morro Bay Capital Ltd.](#)

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate and similar expressions, or are those, which, by their nature, refer to future events. Such forward-looking information includes, without limitation, approval from the TSX Venture Exchange of the Offering, approval from the TSX Venture Exchange of the Qualifying Transaction, approval from the TSX Venture Exchange of the Name Change, the period for which the Common Shares will remain halted, the completion of satisfactory due diligence by the Agent, the expected completion of the Offering, the size of the Offering and the timing thereof, and the intended use of the net proceeds from the Offering. Morro Bay cautions investors that any forward-looking information provided by Morro Bay is not a guarantee of future results or performance, and that actual results may differ materially as a result of various factors, including, but not limited to: Morro Bay's ability to complete the Offering; the state of the financial markets for Morro Bay's equity securities; the state of the market for gold or other minerals that may be produced generally by Morro Bay in the event the Offering is completed; recent market volatility; Morro Bay's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Morro Bay is unaware of at this time. The reader is referred to the Information Circular and Morro Bay's most recent Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).*

*The forward-looking information contained in this news release is as of the date hereof and the Corporation 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.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

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