

# Morro Bay Resources Ltd. Announces Receipt of Shareholder Approval for its Qualifying Transaction and Other Matters Relating to the Qualifying Transaction

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Calgary, Alberta CANADA, January 17, 2014 /FSC/ - [Morro Bay Resources Ltd.](#), formerly Morro Bay Capital Ltd. (MRW.P - TSX Venture), a capital pool company ("Morro Bay"), is pleased to announce that it has received approval from its shareholders for its previously announced Qualifying Transaction (as that term is defined in Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "Exchange")), described in more detail in Morro Bay's information circular ("Information Circular") dated December 18, 2013 (the "Qualifying Transaction").

In connection with the Qualifying Transaction, Morro Bay announces that it received shareholder approval to change its name from "Morro Bay Capital Ltd." to "Morro Bay Resources Ltd.", which change was effected on January 15, 2014. Morro Bay also announces that [Riverside Resources Inc.](#) ("Riverside") has been approved as a control person of Morro Bay upon the issuance by Morro Bay of common shares to Riverside under the amended and restated option agreement that will be entered into by Morro Bay in connection with the Qualifying Transaction.

It is currently anticipated that the Qualifying Transaction and the brokered private placement offering of common shares of Morro Bay (the "Private Placement") described in Morro Bay's press release on January 6, 2014 will be completed on January 22, 2014. Closing of the Qualifying Transaction and the Private Placement remains subject to final acceptance of the Exchange and the satisfaction of other customary closing conditions.

At the shareholder meeting, Morro Bay's shareholders also re-elected John Zang, Keith Erickson, Ken Younger and Matthew Zubot to the board of directors (the "Board") of Morro Bay, and approved the election of Elmer Stewart, Carl von Einsiedel and Garth Kirkham to the Board effective upon completion of the Qualifying Transaction.

John Zang, CEO of Morro Bay commented on the addition of Messrs Stewart, von Einsiedel and Kirkham as follows: "the new additions to the board of directors of Morro Bay bring with them significant experience in the mining sector. Mr. Stewart has had significant experience operating mining companies, Mr. von Einsiedel is a principal of Sierra Madre Developments Inc. and thereby brings continuity to us as we move forward with the Penoles project, and Mr. Kirkham is a well-respected geologist with significant experience regarding resource reporting and compliance issues".

Biographies of the new additions to the Board, to be effective upon completion of the Qualifying Transaction, are provided below:

## **Elmer Stewart**

Mr. Stewart has a Masters Degree in Geology and over 33 years of domestic and international experience in mining and mineral exploration. Mr. Stewart has approximately 23 years of experience at the director and senior officer level for various public companies listed on the Toronto Stock Exchange and the TSX Venture Exchange.

Mr. Stewart has been President and Chief Executive Officer of Boxxer Gold Corp. since January 1, 2008 and a director since its incorporation. Mr. Stewart has also been President and Chief Executive Officer of [Copper Fox Metals Inc.](#) since July 2009. Mr. Stewart served as President and CEO of [Celeste Mining Corp.](#) from June 2008 to March 2010.

## **Carl von Einsiedel**

Mr. von Einsiedel has a BSc. (Geology) (1987) from Carlton University in Ottawa, Ontario. He was granted

the designation of Professional Geoscientist by the Association of Professional Engineers of British Columbia in 1992.

Mr. von Einsiedel has been a director and CEO of Sierra Madre Developments Inc. since May 2009. He has also been a director of Actus Minerals Corp. since December 18, 2008 and its president and CEO since March 4, 2010. He was a director of Reva Resource Corporation (TSX.V) from July 4, 2008 to January 2012. He was a director of: [Romios Gold Resources Inc.](#) (TSX.V) from December 2004 to March 2006; of RCom Venture Corp. (a company with interests in mining properties) from May 2004 to December 2004; of Pinewood Resources Ltd. (TSX.V) from August 2000 to December 2004 and from May 1999 to March 2000; and of [Kermode Resources Ltd.](#) (TSX.V) from May 2001 to January 2002.

### **Garth Kirkham**

Mr. Kirkham has a BSc. (Geology) (1983) from the University of Alberta in Edmonton, Alberta. He has held the designation of Professional Geologist in British Columbia since 2005 and Ontario since 2011, as well as that of Professional Geophysicist in Alberta since 1987 and in the Northwest Territories and Nunavut since 2005. He is a fellow of the Society of Economic Geologists. He is a member of the Canadian Institute of Mining, the Association of Mineral Exploration of BC and the Prospectors and Developers Association of Canada. Mr. Kirkham is a member of the advisory board for [Kaminak Gold Corp.](#) He is in-coming President-Elect of the Canadian Institute of Mining and is Past Publication Chair and Past President for Mineral Deposits Division of the Geological Association of Canada. He has also been awarded as Distinguished Member by the Geological Association of Canada; the Barlow Memorial Medal, the Boldy Award, the Sproule Award and Distinguished Lecturer by the Canadian Institute of Mining and the Award of Merit by the Northwest Territories and Nunavut Association of Engineers, Geologist and Geophysicists.

Mr. Kirkham is the president and principal geoscientist with Kirkham Geosystems Ltd. He is also a director of [Romios Gold Resources Inc.](#) (TSX.V) since March 2005, and [Kivalliq Energy Corp.](#) (TSX.V) since November 2008.

### **Trading Halt**

The common shares of Morro Bay 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 Qualifying Transaction, which is provided in Morro Bay's new release dated December 23, 2013), any information released or received with respect to the Qualifying 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.

### **Further Information**

Please refer to the Information Circular available on SEDAR at [www.sedar.com](http://www.sedar.com) for further information regarding the Qualifying Transaction, the Private Placement, the name change, the creation of Riverside as a new control person and the election of directors.

### **For further information please contact:**

[Morro Bay Resources Ltd.](#)

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*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 Qualifying Transaction and the Private Placement and the timing of completion of such transactions, and the period for which the Common Shares will remain halted. 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: 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; recent market volatility; Morro Bay's ability to raise the necessary capital 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 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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