

Morro Bay Resources Ltd. Announces Commencement of 3,000 Metre Drilling Program at Penoles Project

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Calgary, Alberta CANADA, Mar 03, 2014 (FSC) -- [Morro Bay Resources Ltd.](#) (MRB - TSX Venture), ("Morro Bay"), is pleased to announce drilling has commenced on the Penoles Project (the "Property"), an Epithermal Type Gold-Silver target in Mexico's prolific Durango Silver Belt. The current 3,000 meter drilling campaign is targeted on expanding the mineralization area identified by previous drilling campaigns.

Morro Bay also announces that it has invested US\$1,250,000 in a United States currency GIC. John Zang, CEO of Morro Bay stated that "As a portion of the exercise price payable to exercise the option is in US dollars, the investment in the US dollar GIC essentially ensures that despite any decrease in the value of the Canadian dollar as against the US dollar, Morro Bay will have the sufficient funds to exercise the earn in option with Riverside."

The Penoles Project is located in the Durango Silver Belt in North-Central Mexico and is currently owned 100% by [Riverside Resources Inc.](#) ("Riverside") CA:RRI 0.00%. The current drilling campaign underway on the Property is being conducted pursuant to a commitment by Morro Bay to perform \$750,000 of exploration work on the Property whereby giving Morro Bay an option to earn an initial 51% interest and up to 65% interest in the Property and pay to Riverside \$1.35 million cash (\$100,000 and USD\$1,250,000) and \$1.5 million worth of Morro Bay Shares (or cash at Morro Bay's option, provided that if the market value of the Morro Bay Shares is less than \$0.05 based on a 30 day VWAP, such payment must be made in cash) by June 30, 2014.

Morro Bay also announces that it has released its first quarter Financial Statements which can be found on SEDAR.

About Morro Bay

[Morro Bay](#) is a junior mining company based in Calgary, Alberta, Canada. Morro Bay's business strategy is to build shareholder value by rapidly advancing its Penoles Project in Mexico through the resource delineation stage.

For further information please contact:

[Morro Bay Resources Ltd.](#)

John Zang, President and Chief Executive Officer
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