

# Morro Bay Plans Additional Exploration Activities on the Peñoles Property with an Extended Timeline for Exercising the Option

07.07.2014 | [FSCwire](#)

Calgary, Alberta (FSCwire) - [Morro Bay Resources Ltd.](#) (TSXV: MRB), ("Morro Bay"), announces that it has agreed with [Riverside Resources Inc.](#) ("Riverside") to extend the option exercise date for the Peñoles Project in Durango, Mexico (the "Project"). The date for the exercise of the option by Morro Bay has been extended to now be the later of November 30, 2014 and the date which is 75 days after the completion of the Additional Work Program (discussed below), and in any event not later than December 31, 2014 (the "Option Exercise Date"). Morro Bay has the option to earn a 51% interest in the Project with an additional option to earn up to a 65% interest.

Morro Bay and Riverside have agreed to Morro Bay proceeding with an additional \$500,000 exploration and development program at the Peñoles Project (the "Additional Work Program"). Morro Bay will be the operator of the Additional Work Program and will retain Riverside to carry-out the program in Mexico. The Additional Work Program will be jointly agreed upon by Riverside and Morro Bay and will commence as early as June 30, 2014 and is to be concluded by October 31, 2014. Morro Bay has agreed to deliver to Riverside one-half of the \$1,500,000 payment (the "Advanced Payment") on or before June 30, 2014, which is payable in cash or Morro Bay shares as outlined in the Amended and Restated Option Agreement (see Morro Bay's news release dated December 23, 2014). 70% of such Morro Bay shares delivered to Riverside will be held in escrow until December 31, 2014. Morro Bay and Riverside have also agreed to finalize the terms of the formal Joint Venture Agreement which is to be in place upon the Option being exercised.

John Zang, CEO of Morro Bay, stated, "We are very pleased with the results from the exploration program operated by Morro Bay this past winter, which indicate the significant potential for an open pit deposit at Peñoles. This summer's planned additional work program will target further value creation for our shareholders, as well as allow for the continued opportunity for Morro Bay and Riverside to further advance this project."

The extension of the date for the exercise of the Option will allow Morro Bay to ensure that the formal Joint Venture Agreement (being the contractual arrangement with Riverside by which the Project will proceed if the Option is exercised) is completed prior to Morro Bay delivering the entirety of the Option Exercise Price and in the event the Option is exercised, it will potentially reduce the dilution to Morro Bay shareholders by allowing the market to recognize the significant discoveries to date (see the Morro Bay news releases dated June 9, 2014 and June 23, 2014). The extension also provides Morro Bay with the opportunity to explore additional targets - largely unexplored to date - at the Peñoles Project.

## About Morro Bay

Morro Bay is a junior mineral exploration company based in Calgary, Alberta, Canada, focused on the exploration for precious metals in Mexico. Morro Bay's business strategy is to build shareholder value by rapidly advancing the Peñoles Project in Mexico through the resource delineation stage.

## For further information please contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178542--Morro-Bay-Plans-Additional-Exploration-Activities-on-the-Penoles-Property-with-an-Extended-Timeline-for-Exercisi>

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