

Morro Bay Announces Release of Third Quarter Financial Results

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Calgary, Alberta (FSCwire) - [Morro Bay Resources Ltd.](#) (TSXV: MRB), (“Morro Bay”), announces that it has released its Q3, 2014 Consolidated Financial Statements and Management Discussion and Analysis (these can be found on SEDAR). The Third Quarter saw Morro Bay incur approximately \$750,000 of expenditures at Peñoles. The incurring of such expenditures was one of the pre-requisites to Morro Bay exercising the option to acquire at least a 51% (and up to a 65% interest) in the Peñoles Project. Results of the exploration program were previously announced on June 9, 2014 and June 23, 2014 and included the discovery of a new zone of near surface mineralization to the south of Jesus Maria.

Subsequent to the end of the Third Quarter, Morro Bay entered into an Agreement whereby the date for the exercise of the option on the Peñoles Project was extended to be the later of November 30, 2014 and the date which is 75 days after the completion of the Additional Work Program and in any event not later than December 31, 2014 (the "Option Exercise Date").

In addition, subsequent to the end of the Third Quarter, Morro Bay delivered 10,135,135 common shares (at a deemed value of \$0.074 per share) to Riverside in satisfaction of the \$750,000 advance payment (the “Advance Payment”) required under the Amended Option Agreement (see News Release dated July 7, 2014). Morro Bay and Riverside have agreed that 7,094,595 of these shares will not be traded until December 31, 2014. As a result of having made the Advance Payment the previously required \$1.5 million cash or share payment required under the Option Agreement has been reduced to \$750,000. As a result, in order to exercise the Option (and thereby acquire a 51% interest in the Peñoles Project) Morro Bay must:

1. Incur exploration expenditures totaling not less than \$500,000;
2. Pay to Riverside US\$1,250,000 and CAD\$100,000; and
3. Deliver to Riverside Morro Bay common shares having a value of CAD\$750,000 (or pay cash in lieu of all or a portion thereof).

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.

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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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