

Morro Bay Announces Release of First Quarter Financial Results

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Calgary, Alberta (FSCwire) - [Morro Bay Resources Ltd.](#) (**TSX-V: MRB**) announces it has filed its Q1, 2015 consolidated condensed interim financial statements and the related management's discussion and analysis of those financial statements. Copies of the Financial Statements and MD&A can be viewed at www.sedar.com or on the Company's website at www.morrobayresources.com.

During the quarter ended December 31, 2014, the Company completed its \$500,000 drilling program at the Peñoles Project located in the state of Durango, Mexico, fulfilling the project spending requirement outlined in the amended option agreement with Riverside Resources Ltd.

Subsequent to quarter end, Morro Bay re-negotiated and received an extension on its option agreement with Riverside Peñoles Project. The amended agreement removes the former requirement for the Company to make a cash payment of approximately \$1.35 million to Riverside and expires on March 31, 2015. In order for the Company to earn a 51% interest in the project Morro Bay is required to make payment of \$750,000 to Riverside by March 31, 2015 (payable in cash or Morro Bay shares at Morro Bay's election provided that if the value of Morro Bay shares is less than \$0.05 such payment must be made in cash).

Upon exercise of the option a joint venture between Morro Bay and Riverside will be formed. That joint venture will see:

- Morro Bay be appointed as operator of the joint venture;
- Morro Bay is required to incur Joint Venture Expenditures of \$750,000 for each of the first three years (any amount expended over \$750,000 will be credited toward the following years expenditure requirements);
- Riverside shall have a credit of \$100,000 and US\$1,250,000 against the first Joint Venture Expenditures incurred by the Joint Venture; and
- Should the Joint Venture fail to incur Joint Venture Expenditures of at least \$750,000 in each of the first three years, Riverside will have the right to acquire 100% of Morro Bay's Interest by returning to Morro Bay 80% of the shares issued by Morro Bay to Riverside.

In addition, assuming the exercise of the 51% option, the Company retains the right to earn an additional 14% (65% total interest) in the Peñoles Project without change to the previously agreed upon terms. Refer to the MD&A for detailed discussion.

As at December 31, 2014, the Company had cash and cash equivalents of \$294,559 (\$533,748 as at September 30, 2014). Current cash and cash equivalents stand at approximately \$150,000.

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.

Further Information

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There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events may 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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