

Morro Bay Resources Ltd. Closes Private Placement Financing

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Calgary, Alberta (FSCwire) - [Morro Bay Resources Ltd.](#) (TSX-V: MRB) is pleased to announce it has closed its Private Placement (the "Private Placement") previously announced April 6, 2015. The Private Placement consisted of the issuance of a total of 10,580,000 Units at a price of \$0.05 per unit for gross proceeds of \$529,000.

Each Unit is comprised of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). As a result, the closing on the Private Placement consists of the issuance of 10,580,000 Shares and 10,580,000 Warrants. Each Warrant will be exercisable for one common share of the Company for a period of 24 months from the closing date of their issuance at an exercise price of \$0.05 per share for the first 12 months and at an exercise price of \$0.10 for the second 12 months. The Warrants will not be listed for trading.

Carl von Einsiedel and John Zang (CEO of Morro Bay) both of whom are directors of Morro Bay subscribed for Units under the offering. Mr. von Einsiedel acquired 850,000 Units for proceeds to Morro Bay of \$42,500,000 and Mr. Zang acquired 600,000 Units for proceeds to Morro Bay of \$30,000. As they are members of the board of directors the issuance of the Shares and Warrants is considered a related party transaction subject to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101. Morro Bay is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the Private Placement by insiders does not exceed 25% of the fair market value of Morro Bay's market capitalization.

In connection with the Private Placement, the Company paid finder's fees to arm's-length third parties consisting of: (i) cash commission of up to 10% of the gross proceeds of the Offering; and (ii) broker warrants ("Broker Warrants") in an amount up to 10% of the total number of Units under the Offering. Each Broker Warrant is on the same terms the Warrants described above. A total of 309,000 Broker Warrants were issued under the Private Placement.

Proceeds from the Private Placement will be used for the exploration work at the Peñoles property and for general corporate purposes.

The securities issued in the Private Placement will be subject to a hold period of four months plus one day following the issue date, under applicable Canadian securities legislation.

As a result of the recent issuance under the Private Placement, Morro Bay currently has 89,025,233 shares outstanding and 11,522,000 Warrants outstanding.

For further information please contact:

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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.

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