Calgary, Alberta (FSCwire) - Morro Bay Resources Ltd. (“Morro Bay” or the “Company”) (TSX-V: MRB; OTCPink: MRRBF) advises that its Board of Directors has initiated a review of strategic alternatives, which may include, among other things, a material re-financing of the Company, a sale of all or parts of its business, a merger or other business combination or other strategic transaction. The Board of Directors has formed a Special Committee, consisting of three current directors - Carl von Einsiedel, Garth Kirkham, and Keith Erickson. Pursuant to the Special Committee Charter, these individuals have the authority of the Company to speak to third parties in regard to strategic alternatives. The Company’s review process has not been initiated in response to the receipt of any transaction proposal.

The Company does not intend to provide further updates on its strategic review until such time as the Board of Directors determines is appropriate. There can be no guarantee that this review will result in a transaction, or if a transaction is undertaken, as to its terms or timing.

About Morro Bay

Morrow 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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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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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