

Morro Bay Resources Ltd.: Announces Share Consolidation

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Calgary - [Morro Bay Resources Ltd.](#) (the "Morro Bay" or the "Company") (TSX-V: MRB; OTCPink: MRRBF) announces that the Morro Bay Board of Directors has elected to proceed with the consolidation of the Company's common shares on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation share (the "Consolidation"). The Consolidation will take effect on May 9, 2017, under a new CUSIP Number. There will be no name change or trading symbol change in conjunction with the Consolidation.

The Consolidation was approved by the Company's shareholders at the Annual General Meeting on June 30, 2016 (and as announced on July 6, 2016).

Following the Consolidation, the total issued and outstanding common shares of the Company will be approximately 9,180,096 common shares.

The Company continues to review 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 (including a reverse take-over) or other business combination or other strategic transaction.

About Morro Bay

Morro Bay is a TSX Venture Exchange, Tier 2 listed company and is based in Calgary, Alberta, Canada.

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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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