

Calgary, Alberta (FSCwire) - [Morro Bay Resources Ltd.](#) (the "Morro Bay" or the "Company") (TSXV: MRB, OTCPink: MRRBF) is pleased to announce as follows.

Update on the Transaction

As announced on May 23, 2017 and June 7, 2017, Morro Bay has made an offer (the "Offer") to acquire all of the outstanding shares of Experion Biotechnologies Inc. (the "Experion"). As previously announced, the Offer was made on May 15, 2017, and was open for acceptance by the Experion shareholders within thirty (30) days after delivery (therefore being approximately June 16, 2017). Morro Bay has extended the date for acceptance of the Offer by the Experion shareholders to July 3, 2017.

Morro Bay has now received acceptance of the Offer by the holders of over 62% of the Experion shares. Pursuant to the Shareholders Agreement in place between Experion and its shareholders, a "drag along" provision exists where, upon acceptance of a take-over offer by over 50% of the Experion shareholders, all other shareholders are obligated to tender their shares to the take-over offer. In the event the Offer is duly accepted and completed, the Offer will result in a reverse take-over of Morro Bay by Experion. The Offer is subject to the acceptance of the Exchange to list the shares of the resulting entity (the "Resulting Issuer") on the Exchange. Additional conditions must be met in order for the Offer to be completed.

Morro Bay announces that it has formed a special committee of independent members of the board of directors ("Board") of the Company (the "Special Committee") to review the transaction resulting from the Offer (the "Transaction").

Additional information concerning the Offer and other transactions related thereto is contained in the News Releases dated May 23, 2017, June 7, 2017 and June 8, 2017.

Annual and Special Shareholders Meeting

Morro Bay advises it will hold its Annual and Special Meeting of shareholders on Friday, July 14, 2017 at 10:00 AM (Calgary time) at the Company's offices (1150, 707 7th Avenue SW, Calgary, AB). Meeting materials will be mailed to the Morro Bay shareholders in accordance with applicable laws and will also be available at www.sedar.com.

Chief Operating Officer

As Morro Bay is contemplating a change of its business, by mutual agreement between the Company and Andrew Daniels, Mr. Daniels has ceased to be the Chief Operating Officer of the Company. Morro Bay thanks Mr. Daniels for the services he provided to Morro Bay. John Zang, CEO of Morro Bay stated "Mr. Daniels was a great team member for Morro Bay. He worked diligently to assist us. I wish Mr. Daniels all the best in his future endeavours."

Sale of Morro Bay Mexico Subsidiary

MB Resources SA de CV (the "Morro Bay Mexico"), a direct subsidiary of Morro Bay, was previously utilized to carry-out the Company's operations in Mexico. Morro Bay has entered into an agreement with a consultant for its Mexican operations (the "Consultant") for the sale of all of its shares and interest in Morro Bay Mexico in exchange for forgiveness of debt owed by Morro Bay to the Consultant in the approximate sum of \$36,750. Completion of this sale is expected to occur within the next thirty (30) days.

Trading Halt

Morro Bay's common shares are currently halted and Morro Bay anticipates they will remain halted for a period of time as required by the Exchange policies.

Disclosure

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in

connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of [Morro Bay Resources Ltd.](#) should be considered highly speculative.

The Exchange has in no way passed upon the merits of Transaction and has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the Transaction,

Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, forecast, postulate and similar expressions, or are those, which, by their nature, refer to future events. Morro Bay cautions investors that any forward-looking information provided by Morro Bay are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: Morro Bay's ability to complete the proposed Transaction; the state of the financial markets for Morro Bay's equity securities; recent market volatility; Morro Bay's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Morro Bay is unaware of at this time. The reader is referred to Morro Bay's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through Morro Bay's page on SEDAR at www.sedar.com.

For further information:

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