

## EARLY WARNING REPORT

### PURSUANT TO NATIONAL INSTRUMENT 62-103

**1. Name and address of the offeror:**

**William Puchalski**  
1210-205 Frederick St.  
Toronto, Ontario  
(the “Offeror”)

**2. The designation and number or principal amount of securities and the offeror’s security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstance:**

The Offeror purchased 3,000,000 units of Morgan Resources Corp. (the “Company”) on December 31, 2013 at a price of \$0.15 per unit, with each unit consisting of one common share and one common share purchase warrant, with each warrant exercisable for two years at a price of \$0.30 per common share, being 8.6% of the issued and outstanding shares of the Company. On a partially-diluted basis, the Offeror owns 6,000,000 common shares (assuming the full exercise of warrants) representing 15.8% of the Company’s then issued and outstanding common shares.

**3. The Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report:**

After giving effect to the transactions noted above, The Offeror owns 3,000,000 common shares of the Company and 3,000,000 warrants of the Company, being 8.6% of the issued and outstanding shares of the Company. On a partially-diluted basis, the Offeror owns 6,000,000 common shares (assuming the full exercise of warrants) representing 15.8% of the Company’s then issued and outstanding common shares.

**4. The Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

**(i) the offeror, either alone or together with any joint actors, has ownership and control:**

The Offeror owns 3,000,000 common shares of the Company and 3,000,000 warrants of the Company, being 8.6% of the issued and outstanding shares of the Company. On a partially-diluted basis, the Offeror owns 6,000,000 common shares (assuming the full exercise of warrants) representing 15.8% of the Company’s then issued and outstanding common shares.

- (ii) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not Applicable

- (iii) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not Applicable

- 5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The 3,000,000 units were acquired by a private placement financing in the Company. The Company's common shares are listed on the TSX Venture Exchange.

- 6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The Offeror purchased 3,000,000 units of the Company at a price of \$0.15 per unit.

- 7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Offeror completed the acquisition for investment purposes and may purchase additional securities of the Company on the open market, by private agreement or otherwise, subject to availability, market conditions, applicable laws and other relevant factors.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not Applicable

- 9. The names of any joint actors in connection with the disclosure required by this form.**

Not Applicable

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

**including an issuance from treasury, the nature and value of the consideration paid by the offeror.**

Not Applicable

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not Applicable

- 12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

**DATED** this 8th day of January, 2014.

Per: (signed William Puchalski)  
William Puchalski