

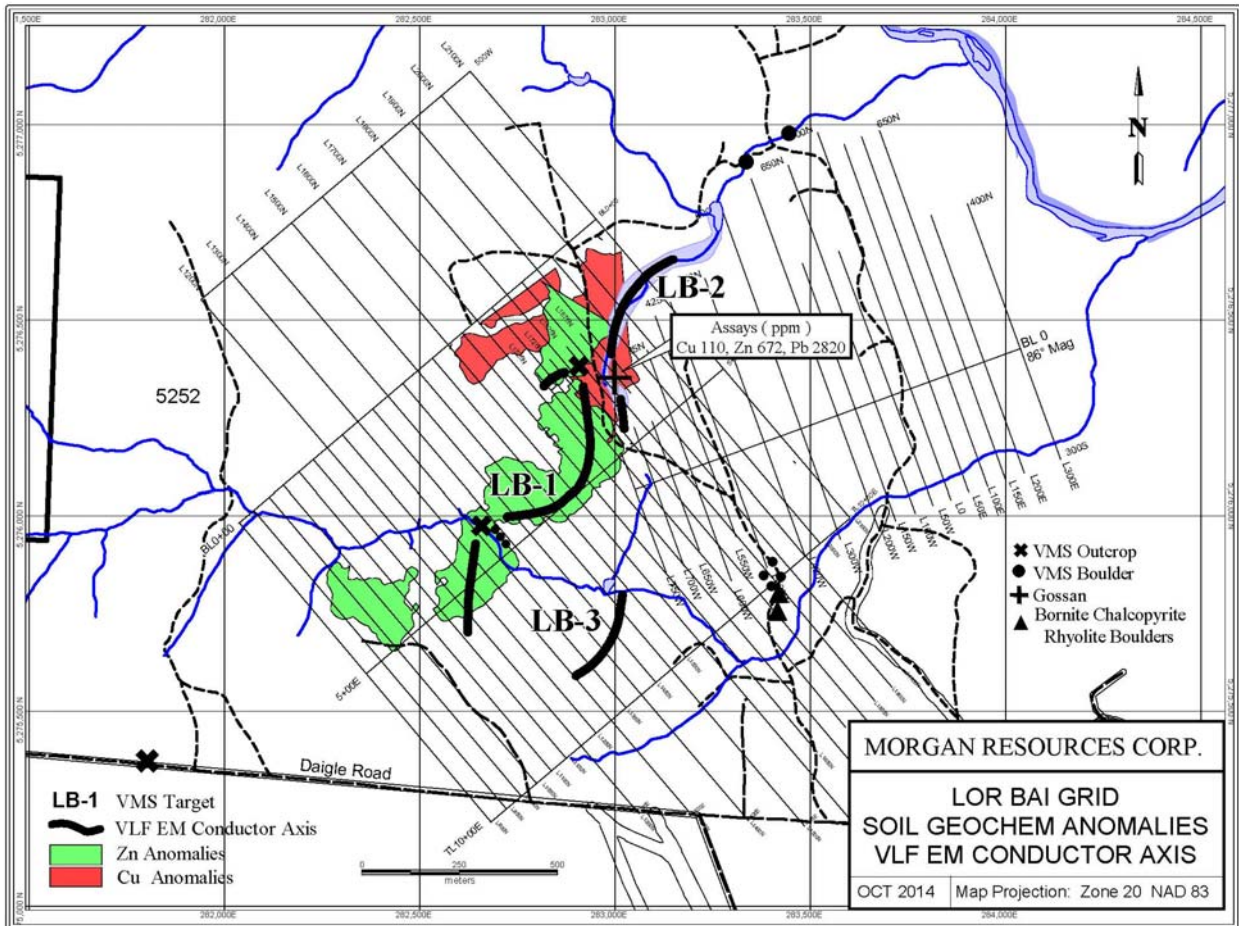
MORGAN RESOURCES PROVIDES UPDATE OF THE 2014 GLOUCESTER VMS EXPLORATION PROJECT LOCATED IN BATURST MINING CAMP, NEW BRUNSWICK, CANADA

Toronto, Ontario – October 23, 2014. Morgan Resources Corp (the "Company" or "Morgan Resources") (TSXV: MOR) is pleased to update its summer exploration activities. A 400m long VLF-EM anomaly coincident with Zn and Cu soil geochemical anomalies and two massive pyrite VMS outcrops, the LB-1 target, were discovered on its Lor Bai Property. A second VMS target, LB-2, recently discovered within the same stratigraphic VMS favorable horizon on trend to the northeast, is currently being explored by detailed ground surveys. On the South Chamberlain property the Company has discovered for the first time outcropping pyritic sericitic tuff with anomalous base metal values that is interpreted as part of the favorable VMS stratigraphic horizon from which many of the VMS boulders with high Zn/Pb/Cu/Ag values that occur along the Armstrong Brook have been derived.

LOR BAI PROPERTY

Morgan Resources focused its 2014 summer exploration program on the area of three recently discovered poorly exposed outcrops of VMS pyrite facies on the Lor Bai Property. Closely spaced VLF-EM, magnetics and multi-element soil geochemical surveys were carried out in this high priority area. A NE trending Zn soil geochem anomaly, in part coincident with a recently defined arcuate VLF anomaly, was outlined associated with the two LB-1 VMS pyrite outcrops, thus linking the two outcrops, possibly as part of the same favourable VMS horizon. A prominent copper soil geochemical anomaly also occurs at the northeast end of the LB-1 VLF anomaly and the larger Zn soil geochem anomaly. The second VMS target, LB-2, is located about 100 m to the east of the north end of LB-1. The LB-2 VMS outcrop consists of banded and disseminated pyrite in altered mafic volcanics and gossanous chloritic tuffs across a 9 metre width. A sample of LB-2 banded pyrite (up to 80% pyrite in 1 cm wide bands) taken from within the gossanous zone assayed 2820 ppm Pb, 672 ppm Zn, 110 ppm Cu (see LOR BAI MAP). Geo-prospecting has traced the LB-2 horizon, including an overlying exhalite horizon, a further 500m to the NE. LB-2 is currently being explored by detailed geophysical and geochemical surveys.

LOR BAI MAP



MAP 2

SOUTH CHAMBERLAIN PROPERTY

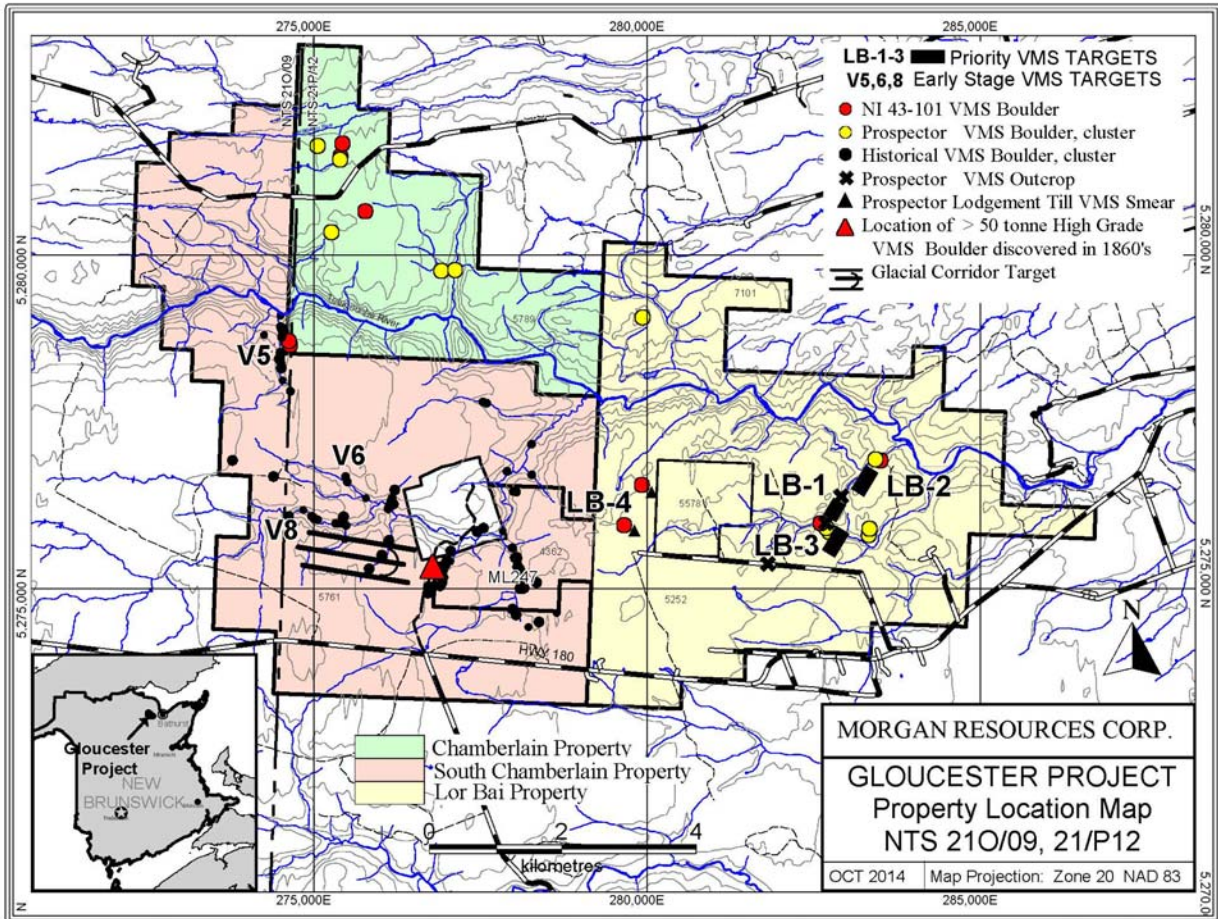
On the Company's South Chamberlain property along the Armstrong Brook at VMS prospect Valley 8 ("V8", SEE SOUTH CHAMBERLAIN MAP) detailed mapping of VMS boulders with high Zn/Pb/Cu/Ag values was initiated in an effort to determine the source of the boulders. The angularity of these VMS boulders suggested that they were plucked from a nearby bedrock source in the Armstrong Brook stream bed, and moved down stream by the force of the water during spring run-offs. Mapping the occurrences of V8 VMS boulders upstream (from east to west) lead to the discovery of outcropping complexly folded pyritic sericitic tuff and sediment directly at the upstream western limit of the VMS boulders. A grab sample taken of the sericitic tuff assayed 169 ppm Cu, 418 ppm Pb, 79 ppm Zn thus illustrating the anomalous base metal characteristic generally associated with base metal-bearing horizons. Continued outcrop mapping in the area discovered not previously recorded felsic volcanics (rhyolite, quartz feldspar porphyry, and pyritic felsic tuff) which together with the V8 outcrop of pyritic sericitic

tuff and sediment are interpreted as part of the favorable V8 VMS stratigraphic horizon (the "V8 Horizon"). Further sampling, investigations and analyses of the VMS boulders and mineralized tuffs are in progress.

The focus of the South Chamberlain program is now on defining the strike extensions of the V8 Horizon. The Company is confident that the V8 Horizon extends southerly into the Glacial Corridor project (SEE SOUTH CHAMBERLAIN MAP) area within the South Chamberlain property, where detailed soil geochemical, magnetic and VLF surveys are in progress aimed at locating the up-ice source of historically reported many small to large VMS boulders, including one of about 50 tonnes.

The success of the detailed Valley 8 VMS boulder and outcrop mapping program is a major step forward in locating an economic mineral deposit on the South Chamberlain and Chamberlain properties. This is the first time that a promising VMS mineralizing event with associated felsic volcanic rocks has been identified within the Fournier Supergroup stratigraphy, the conclusion or corollary of which is that little historical exploration has been reported on the Gloucester Project.

SOUTH CHAMBERLAIM MAP



MAP 1

The Company continues with both regional and detailed exploration programs. The LB-1 target is now at the trench and drill stage. Ground surveys are in progress delineating the LB-2 VMS target.

Richard Mann, P. Geol., a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical content of this news release. The technical information in this news release has been sourced from Morgan Resources' field exploration programs, the Gloucester NI 43-101 Report by Sears, Barry and Associates, and arms-length records in the files of 653947 NB Ltd. Rock and soil sample analyses have been carried out by AGAT Laboratories in Mississauga, Ontario using a 4-aciddissolution and ICP MS finish, and, an Aqua Regia digest with ICP/ICP-MS finish, respectively.

ABOUT MORGAN RESOURCES

Morgan Resources, through its wholly owned subsidiary, Bathurst Resources Corp, is a junior exploration company with an option on 191 claims located on 4,202 hectares on volcanic-hosted massive sulphides ("VMS") properties in Gloucester County, Northern New Brunswick, which is situated in the Bathurst Mining Camp. The Bathurst Mining Camp refers to a 70 x 60 km area of northeastern New Brunswick which is one of Canada's most prolific base metal mining districts. The geology of the area has been extensively studied primarily by means of detailed exploration data obtained from many of the 46 known VMS deposits that have been documented within the Bathurst Mining Camp. A technical report filed on SEDAR on November 25, 2013 in accordance National Instrument 43-101 with respect to the properties was prepared by Sears, Barry & Associates Limited and is available on www.sedar.com.

The information in this news release includes certain information and statements about Management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Morgan Resources believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Morgan Resources disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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