

MORGAN RESOURCES TAKES GIANT STEP TOWARD DISCOVERY OF SEDEX/VSHMS ZN, PB, CU
MINERAL ZONE ON SOUTH CHAMBERLAIN PROPERTY, BATHURST MINING CAMP, NEW
BRUNSWICK

Toronto, Ontario, Canada – December 19, 2014. Morgan Resources Corp. (the "Company" or "Morgan Resources") (TSXV: MOR) is pleased to announce that a preliminary soil and stream geochemical program on the South Chamberlain Property has identified several strong Zn, Pb, Cu geochemical anomalies coincident with the southern projection of the Sedimentary Exhalative Deposits/Volcanic Sediment Hosted Massive Sulfides ("SEDEX/VSHMS") 'favorable horizon'. The geochemical anomalies are interpreted to reflect Zn, Pb, Cu massive sulfide mineralization in the underlying SEDEX/VSHMS favorable horizon. Grab samples of massive sulfides taken from outcrop in the favorable horizon have assayed up to 1.5% combined Zn and Pb, and up to 2.92% Cu. Approximately 7 kms of the favorable horizon have been folded into a series of tight folds (a 'fold train') within a 3 km long easterly trending structural corridor (the 'Corridor') representing high priority exploration targets for SEDEX/VSHMS deposits.

The Corridor Area

The Corridor is an area 3 km x 1 km covering an isoclinally folded SEDEX/VSHMS favorable horizon. The folding consists of at least four tight isoclinal folds in an east-west trending fold train within the Corridor. Mapping traces out the contact between the SEDEX/VSHMS favorable horizon and mafic volcanics. The favorable horizon extends for many kms beyond the Corridor, but the clustering of sulfide boulders in the area of the favorable horizon fold train makes the Corridor a priority exploration target for the occurrence of economic SEDEX/VSHMS deposits. The favorable horizon consists of felsic tuffs, rhyolite, chert, limestone/dolomite, argillite, graphitic pyritic argillite, pyritic, sericitic and chloritic alterations, and banded Zn/Pb/Cu massive sulfides.

SEDEX/VSHMS Zn/Pb/Cu mineralization occurs in the favorable horizon as boudins in outcrop in the Armstrong Brook at the V8 and V6 mineral occurrences. Boudinage is a process whereby when a rock unit is stretched it breaks into separate sausage like boudins. Clusters of angular SEDEX/VSHMS boulders, with assays ranging from trace to 24% Zn, 8.88% Pb, 1.97% Cu, 459 g/t Ag and 2.64 g/t Au, occur in both Pleistocene till and Holocene river gravels where mapping (on the South Chamberlain and Lor Bai properties) has shown that the boulders have not travelled far from their bedrock sources, and clustering of the boulders occurs proximal to their outcrops.

More than 100 Zn/Pb/Cu massive sulphide boulders have been discovered over the years within the Corridor with the largest being approximately 8' x 8' x 8', or greater than 50 tonnes, located proximal to and down ice from the west limb of the V1 isoclinal fold. Historical drilling in area of the V1 isoclinal fold (hole #13-02) intersected the east limb of the fold. Re-logging of the #13-02 drill core by Morgan has identified a sequence of rhyolite, tuffs, and pyritic sericitic tuffs and argillite within what is now recognized as the SEDEX/VSHMS favorable horizon in the drill hole. Hole #13-02 was not drilled deep enough to intersect the west limb of the isoclinal fold. The clusters of massive sulfide boulders mostly lie up ice from the V1 east fold limb, and down ice from the V1 west limb (and also down ice from the V11 and V8E isoclinal folds).

In the Bathurst Mining Camp isoclinal folding is recognized as being important in the formation of thick massive sulfide deposits by doubling and quadrupling, the primary widths of massive sulfide zones.

Soil and Silt Geochemical Anomalies

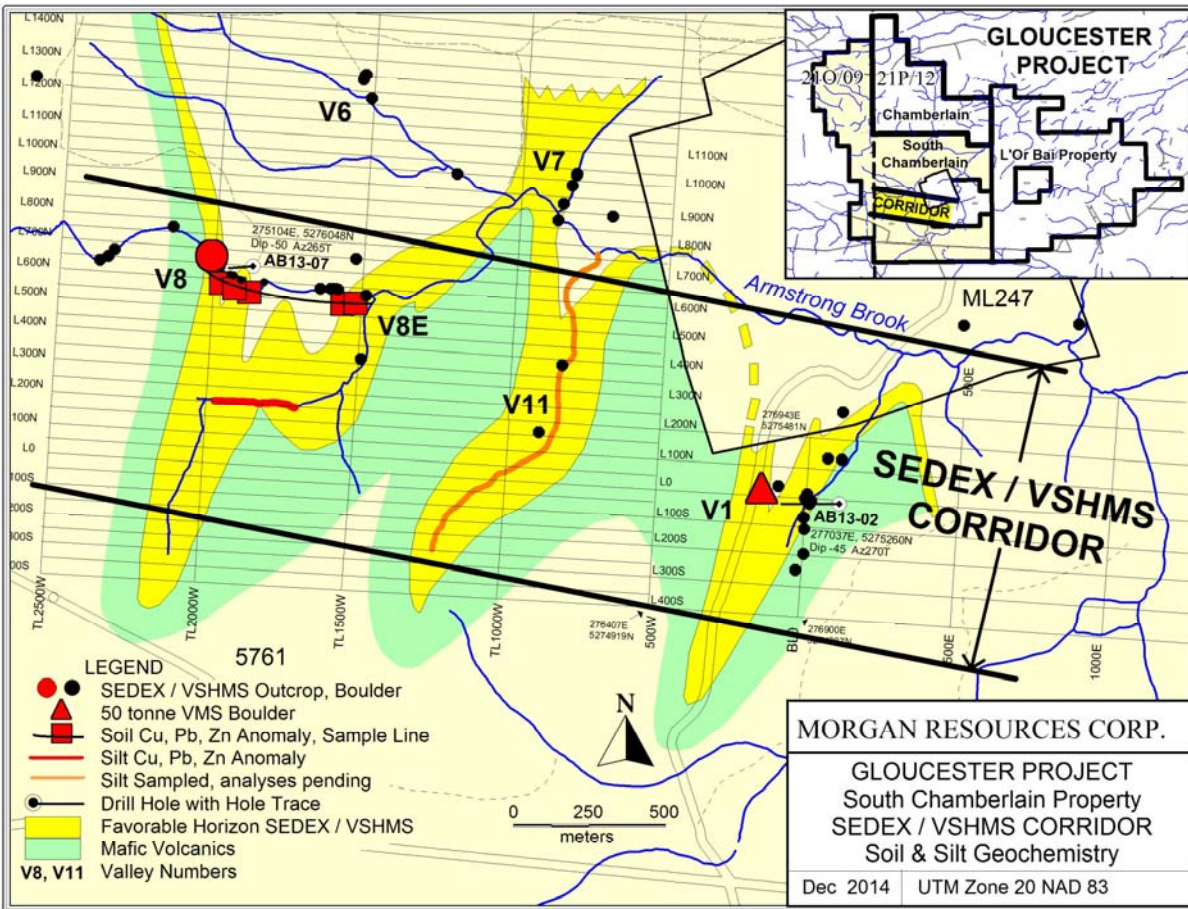
Soil and stream sediment (silt) geochemical surveys were carried out in the Corridor area to evaluate the SEDEX/VSHMS potential south of the V8 SEDEX/VSHMS mineral occurrence and favorable horizon exposed in the Armstrong River. The soil and silt samples were analyzed at AGAT Labs, Mississauga, ON, using AGAT Metals Package #201-074, Aqua Regia Digest, ICP/ICP-MS finish.

The soil geochemical results outlined a 75m wide strong Zn/Pb/Cu anomaly with peak values of 288 ppm Cu, 124 ppm Pb and 316 ppm Zn approximately 30m south of the V8 SEDEX/VSHMS mineral occurrence. (See Map)

Two single samples located at the east end of the soil sample line proximal to the V8E massive sulphide boulder occurrence in the Armstrong River (See Map) are strongly anomalous in Zn/Pb/Cu (up to 276 ppm Cu, 181 ppm Pb, 276 ppm Zn). The soil sample line did not fully traverse the favorable horizon at the mouth of the V8E stream. (See Map) Secondary metals commonly associated with the SEDEX/VSHMS sulfide mineralization – Ba/As/Cd/Ag/Sb - are also anomalous.

Historical records show that a drill hole #13-07 (See Map) was collared east of the V8 SEDEX/VSHMS outcrop in the Armstrong River and drilled westerly toward the V8 mineral occurrence. The drill hole appears to have been stopped short by about 50m before reaching the intended target. If the drill hole collar/casing is accessible, deepening the drill hole is strongly warranted.

The V8E and V11 streams were sediment sampled. Stream V8E stream sediment analyses outline a strong Zn/Pb/Cu with anomalous secondary metals Ba/As/Cd/Ag/Sb in the apical area of the isoclinally folded SEDEX/VSHMS favorable horizon. The coincidence of the geochemical anomaly with the isoclinal folding and SEDEX/VSHMS Zn/Pb/Cu favorable horizon signals a high priority target. Detailed ground geophysical surveys are in progress and an expanded soil geochemical survey is planned. The V11 silt geochemical results are pending.



Analyses of the V8 SEDEX/VSHMS Zn/Pb/Cu Mineral Occurrence

Historical sampling of the V8 SEDEX/VSHMS Zn/Pb/Cu massive sulfide “boudin” outcrop in the Armstrong River returned the following analytical results:

Sample #	Zn	Pb	Cu	Ag	Au	Zn+Pb
8 AR13-0030-5	0.398	1.08	0.267	62	0.717	1.478
8 AR13-0030-6	0.081	1.32	2.92	87	0.9	1.401
8 AR13-0030-7	0.155	0.875	1.24	74	0.878	1.03
8 AR13-0030-8	0.572	0.957	0.605	59	0.872	1.529

Historical work also reported analytical results of eleven grab samples from a cluster of angular SEDEX/VSHMS boulders located at and immediately downstream from the V8 mineral occurrence as follows:

<u>Sample #</u>	<u>Zn</u>	<u>Pb</u>	<u>Cu</u>	<u>Ag</u>	<u>Au</u>	<u>Zn+Pb</u>
8 AR13-0030-10	2.4	2.71	0.613	208	1.2	5.11
8 AR13-0030-11	2.59	2.09	0.805	220	1.61	4.68
8 AR13-0030-12	2.42	2.79	0.18	141	0.878	5.21
8-AR13-0029-5	0.043	0.212	0.304	99	0.791	0.255
8 AR13-0029-6	0.684	2.41	0.995	97	1.17	3.094
8 AR13-0029-7	0.734	5.05	0.944	151	1.56	5.784
8 AR13-0029-8	0.574	1.13	1.27	66	0.99	1.704
8-AR13-0032	0.034	0.162	0.184	71	0.937	0.196
8-AR13-0037-1	1.03	3.6	0.14	247	1.03	4.63
8 AR13-0037-2	0.433	0.754	0.374	129	1.69	1.187
8 AR13-0037-3	0.082	1.74	0.674	222	1.43	1.822

Summary

The Gloucester Project encompasses three adjoining properties (South Chamberlain, Lor Bai and Chamberlain) covering 7,594 ha in the northern region of the Bathurst Mining Camp, New Brunswick. The Gloucester Project exploration programs are focusing on a significantly under explored region of the Bathurst Mining Camp.

Although previous explorers have carried out geological, geochemical and geophysical surveys in the area of the Corridor without success, the results of Morgan's detailed Corridor surveys south of the V8 mineral occurrence have identified a strong Zn/Pb/Cu geochemical signature which together with key SEDEX/VSHMS geological, geochemical, and geophysical parameters are indicative of Zn/Pb/Cu sulfide mineralization within the favorable horizon. The apical areas of the V1, V8, V8E, and V11 isoclinal foldouts of the fold train south of the Armstrong River are now considered high priority SEDEX/VSHMS exploration targets.

Morgan interprets the SEDEX/VSHMS mineralizing event and favorable horizon as having formed in a quiet second order marine basin during a sedimentation hiatus and a low-volume felsic volcanic exhalative event. The lateral continuity of chemical sedimentation in the basin (limestone, chert, exhalite, sulfides) was uninterrupted during the hiatus in contrast to the main Bathurst Mining Camp where proximal volcanic activity continually added material to the setting. At the same time sea floor venting hydrothermal alteration and mineralizing plumes are interpreted to have formed along a major structural zone that generally flanks the western part of the basin. In the eastern part of the basin the SEDEX/VSHMS type mineralization became mixed with VMS type massive sulfides that formed proximal to volcanic eruptive centers, such as the Lor Bai VMS targets LB1 and LB2.

Gloucester Project Drill Targets

The Gloucester Project is underlain by many 10's of km of the folded favorable SEDEX/VSHMS and VMS horizon as traced out by the Company's VTEM airborne geophysical survey. The Corridor area is underlain by approximately 7 kms of this SEDEX/VSHMS favorable horizon in the shape of an east-west trending isoclinal fold train. Morgan is advancing the V8-V8E and the V1 Corridor targets to the drill ready stage and initial detailed geochemical and geophysical surveys have commenced on the V11 isoclinal fold.

The LB-1 and LB-2 VMS targets on the Lor Bai property are at the drill-ready stage. (See discussion in Morgan Resources' News Release dated October 23, 2014)

Ground geophysical and B-horizon soil geochemical surveys have been completed over two Lodgement Till SEDEX/VSHMS glacial smear targets in the western part of the Lor Bai property, and the data is being plotted and interpreted.

Detailed ground geophysical surveys have been completed over two airborne geophysical anomalies on the Vienneau Option, and drill targets are being selected.

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, arms-length records in the files of 653947 NB Ltd, historical assessment reports filed with the NBDEM. QA/QC of field sampling is based on GPS location and WP numbering of samples. Duplicate field samples are logged and stored in the Company's field offices. Quality Assurance of analytical work includes blind duplicates and blanks and routine insertions of certified reference materials. All rock, soil and sediment samples are analyzed at AGAT Labs in Mississauga, ON. Quality Control of blanks, standards and duplicates is verified upon receipt of results. Richard Mann, P. Geol. has reviewed and approved the technical information in this news release. Richard Mann is a Qualified Person under National Instrument 43-101.

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

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