



NEWS RELEASE

Amendment of The Terms Of the Option Agreement Between Morgan Creek Energy Corp. and Bonanza Resources Corporation

North Fork 3-D Prospect – Beaver County – Oklahoma

Dallas, Texas / PR Newswire – December 1, 2009 – This news release is further to Morgan Creek’s news release dated November 27, 2009.

Morgan Creek is very pleased to announce that it has entered into an amending agreement (the “**Amending Agreement**”) with Bonanza Resources Corporation amending the terms of the Option Agreement wherein Morgan Creek has an option to acquire an interest in the North Fork 3-D Prospect (the “**Prospect**”). The terms of the Option Agreement are now more favorable to Morgan Creek.

As stated in the November 27, 2009 news release, on June 3, 2009 Morgan Creek Energy Corp. (“**Morgan Creek**”) (SYMBOL MCKE-OTCBB, M6C1-Frankfurt) announced that it had entered an option agreement (the “**Option Agreement**”) with Bonanza Resources Corporation (“**Bonanza**”), a TSX Venture listed company, as amended by agreements dated August 7, 2009, October 16, 2009 and October 28, 2009, to acquire a 60% interest (the “**Option**”) in Bonanza’s option (the “**Underlying Option**”) to acquire an 85% interest in the Prospect. Morgan had a one year option, exercisable up to October 28, 2010, to fund US\$2,400,000.00 of drilling and completion costs in order to acquire the right to a 51% working interest (60% of 85%) in (a) that first well and (b) the balance of the Prospect.

Pursuant to the terms of an underlying agreement between Bonanza and each of Ryan Petroleum, LLC and Radiant Energy, LLC (together the “**Underlying Optionors**”) dated February 25, 2008 (the “**Underlying Option Agreement**”), under which Bonanza originally acquired its option interest in the Prospect, the Prospect was stated to consist of 8,555 acres. Based on the acreage of the Prospect set out in the Underlying Option Agreement, the Option Agreement stated that the Prospect consisted of approximately 8,500 acres and the same was disclosed by Morgan Creek in its news releases of August 24, 2009, October 5, 2009 and November 18, 2009 and on the Morgan Creek website.

In the course of Morgan Creek’s due diligence on the Prospect, Morgan Creek discovered that the size of the Prospect was not approximately 8,500 acres, but approximately 5,600 acres. Bonanza has advised Morgan Creek and represented in the Amending Agreement that: (a) certain leases were not renewed by the operator of the Prospect (the “**Operator**”) prior to the date of the Option Agreement; (b) Bonanza was unaware of the decision of the Operator not to renew those certain leases; and (c) Bonanza remained unaware of that fact until about November 26, 2009. Accordingly, Morgan Creek, by news release dated November 27, 2009, advised investors of the



correct approximate number of acres and advised that its website would be amended accordingly.

Since the issuance of the November 27, 2009 news release, Morgan Creek and Bonanza continued to negotiate a further amendment to the Option Agreement.

The Amending Agreement has been signed by Morgan Creek and Bonanza, which contains terms more favorable to Morgan Creek.

The key terms of the Amending Agreement are as follows:

- (a) the terms of the Option granted to Morgan Creek have been amended such that Morgan Creek will now have an option to acquire a 70% interest of Bonanza's 85% interest (a 59.50% working interest) in the Prospect, up to October 28, 2010;
- (b) the Option will be exercisable by Morgan Creek incurring the full costs of drilling and completing one well on the Prospect (estimated by the Operator to be approximately US\$1,200,000), following which, the Option will have been exercised and Morgan Creek will have earned its interest in both (a) that first well and (b) the balance of the Prospect;
- (c) Where Morgan Creek incurs the full cost of drilling the first well which results in a "dry hole", then Morgan Creek will have the exclusive right and option to participate in any and all further drilling programs on the Prospect and to incur the full costs of drilling a second well to completion on the Prospect, in which case, Morgan Creek will have exercised its option to acquire a 70% interest of Bonanza's 85% interest (a 59.50% working interest) in both (a) that well and (b) the balance of the Prospect;
- (d) Where for any reason Bonanza is unable to comply with the terms and conditions of the Underlying Option, it will give Morgan Creek immediate notice of such and Morgan will have the right, without doing anything further, including executing any further documents, to all of Bonanza's right, title and interest in the Underlying Option Agreement, which will be automatically assigned to Morgan Creek for no additional consideration.

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About Morgan Creek Energy Corp.:

Morgan Creek Energy Corp. is a natural resource exploration company engaged in the acquisition and development of strategic oil and natural gas properties. For further information see: www.morgancreekenergy.com

Symbol: OTCBB – MCKE; Frankfurt/Berlin Symbol – M6C1, WKN No.: A0QYTM; ISIN: 61732R 206

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