

Morgan's Foods Engages Brookwood Associates to Explore Strategic Alternatives

Cleveland, OH, September 23, 2013 (GLOBE NEWSWIRE) – Morgan's Foods, Inc (OTC: MRFD) (the "Company") today announced that its Board of Directors has engaged Brookwood Associates ("Brookwood"), as financial advisor to the Company in its evaluation of strategic alternatives to enhance shareholder value. The Board of Directors, with the assistance of Brookwood, will consider a range of options, which may include the sale of stores or groups of stores, or a combination, joint venture or other strategic alliances, in addition to the sale or merger of the entire Company.

No decision has been made to enter into a transaction at this time, and there can be no assurance the Company will enter into a transaction in the future. The Company does not plan to disclose or comment on developments regarding the strategic review process until it is complete or further disclosure is deemed appropriate.

About Morgan's Foods

Morgan's Foods, Inc. operates 56 KFC restaurants, 4 Taco Bell restaurants, 9 KFC/Taco Bell "2n1's" and 3 Taco Bell/Pizza Hut Express "2n1's" in the states of Ohio, Pennsylvania, West Virginia, New York, Missouri and Illinois.

Forward-Looking Statements

This press release may contain forward-looking statements. We may use words such as "anticipates," "believes," "intends," "plans," "expects," "projects," "estimates," "will," "should," "may" and similar expressions to identify forward-looking statements. These forward-looking statements are subject to various risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with the timing of transaction closings, changes in interest rates, availability of transactions, the future operating results of our portfolio companies, regulatory factors, changes in regional, national, or international economic conditions and their impact on the industries in which we invest, other changes in the conditions of the industries in which we invest and other factors enumerated in our filings with the Securities and Exchange Commission (the "SEC").

You should not place undue reliance on such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update our forward-looking statements made herein, unless required by law.

Persons considering an investment in Morgan's should consider the investment objectives, risks, and charges and expenses of the Company carefully before investing. Such information and other information about us is available in our annual report on Form 10-K, in our quarterly reports on Form 10-Q and in prospectuses we issue from time to time in connection with our offering of securities. Such materials are filed with the SEC and copies are available on the SEC's website, www.sec.gov, and in the Investor Relations section of our website at www.ngpcrc.com. Prospective investors should read such materials carefully before investing.

INVESTMENT CONTACT:

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