

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

February 16, 2012

MOONCOR PROVIDES UPDATE ON AGREEMENT TO SELL TWO LEASES

Calgary, Alberta – Mooncor Oil & Gas Corp. (“**Mooncor**”) (TSXV:MOO) announced today that Madeira Minerals Ltd. (“**Madeira**”) (NEX:MDE.H) has now received conditional approval of the TSX Venture Exchange (the “**Exchange**”) for the acquisition by Madeira of all of Mooncor’s right, title and interest in two oil leases spanning 80 acres (collectively the “**Leases**”) located at Lloydminster, Alberta. The disposition by Mooncor was previously announced on June 22, 2011. Madeira is a capital pool company and the transaction is intended to constitute Madeira’s “qualifying transaction” under Policy 2.4 of the Exchange.

Completion of the transaction still remains subject to final approval of the Exchange and completion by Madeira of a concurrent private placement for aggregate gross proceeds of \$1,200,000.

If the transaction is completed, Madeira will acquire the Leases by issuing an aggregate of 6,000,000 common shares of its capital stock to Mooncor at a deemed price per share of \$0.20. Upon closing of the transaction and concurrent private placement Mooncor will become an insider of Madeira. The disposition by Mooncor of the Leases to Madeira is an arm’s length transaction.

Business of Mooncor Oil & Gas Corp.

Mooncor Oil & Gas Corp. is a junior oil and gas exploration company. Mooncor’s current emphasis is on securing a joint venture partner for its proven Muskwa/Duvernay liquids rich shale gas project at Hamburg, Alberta. Mooncor also holds interests in lands in southwest Ontario where the focus has been on conventional oil and gas opportunities. Mooncor is pursuing opportunities to realize near-term value from its southwest Ontario assets.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.