

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

February 22, 2012

MOONCOR SEEKS SHAREHOLDER CONSENT TO FARMOUT AGREEMENT AT HAMBURG

Calgary, Alberta – Mooncor Oil & Gas Corp. (“Mooncor”) announced today that pursuant to the Farmout Agreement entered into by Mooncor with a private Alberta based oil and gas exploration company (the “Farmee”) over its 102,400 acre land position in the Hamburg area of Alberta (the “Hamburg Lands”), as previously announced on January 16, 2012, Mooncor is currently looking for shareholder consent of the Farmout Agreement. The Farmout Agreement has been conditionally approved by the TSX Venture Exchange (the “Exchange”) but is subject to final approval by the Exchange before it becomes effective. One of the conditions of receiving final approval of the Exchange is that Mooncor obtain the consent of its shareholders to the Farmout Agreement.

Accordingly, Mooncor is now actively soliciting shareholders to consent to the Farmout Agreement by executing a Shareholder Consent form filed by Mooncor on SEDAR (www.sedar.com) on February 14, 2012. The Shareholder Consent form will also be made available on Mooncor’s website (www.mooncor.com). Mooncor is asking shareholder’s to complete, sign and return the form to Mooncor’s legal counsel, Garfinkle Biderman LLP, Attention: Robbie Grossman, on or before 5:00 p.m. (EST) on **March 2, 2012**. Return instructions are provided in the Shareholder Consent form.

Under the terms of the Farmout Agreement, the Farmee must drill eleven (11) test wells on the lands and log and test all formations prospective of containing petroleum substances under rights held by Mooncor. The Farmee will commence drilling operations on or before May 30, 2012 at its sole cost, risk and expense. Upon fulfilling its obligations to drill all eleven (11) test wells, the Farmee will earn (i) 100% of Mooncor’s interest in each of the eleven (11) drill spacing units (each drilling spacing unit = 1 section = 640 acres) subject to a 6% overriding royalty (subject to specific deductions) payable to Mooncor upon initiation of production, which is convertible into a 20% undivided participating interest upon payout, and (ii) 80% of Mooncor’s interest in the remaining Hamburg Lands. The eleven (11) test wells will validate as qualified land of a licence to extend from the primary term (4 years) to an intermediate term (additional 5 year extension). The Farmee has until April 30, 2012 to demonstrate dedicated funds of a minimum \$16.5 million in order to meet its obligations pursuant to the Farmout Agreement.

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.

For more information please contact:

Darrell Brown
Chief Executive Officer
Mooncor Oil & Gas Corp.
dbrown@mooncor.com

Contact Financial Corp.
Tel: (778) 327-5019
info@contactfinancial.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 Mooncor 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, Mooncor 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.

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.