MOONCOR OIL & GAS CORP.

SHAREHOLDER CONSENT

Mooncor Oil & Gas Corp. (the "**Issuer**") has entered into a farmout agreement (the "**Farmout Agreement**") dated as of the 31st day of December, 2011 with a private Alberta based oil and gas exploration company (the "**Farmee**") for the development of the Issuer's Hamburg Project in Alberta. The Farmout Agreement calls for the drilling of eleven (11) vertical test wells to contract depth (10 meters into the Duvernay Formation or 2,600 meters subsurface – whichever occurs first) at the sole cost, risk and expense of the Farmee.

The Farmout Agreement is subject to the approval of the TSX Venture Exchange (the "**Exchange**"). The Exchange has provided its conditional approval for the Farmout Agreement subject to the Issuer obtaining written consent from a majority of its shareholders.

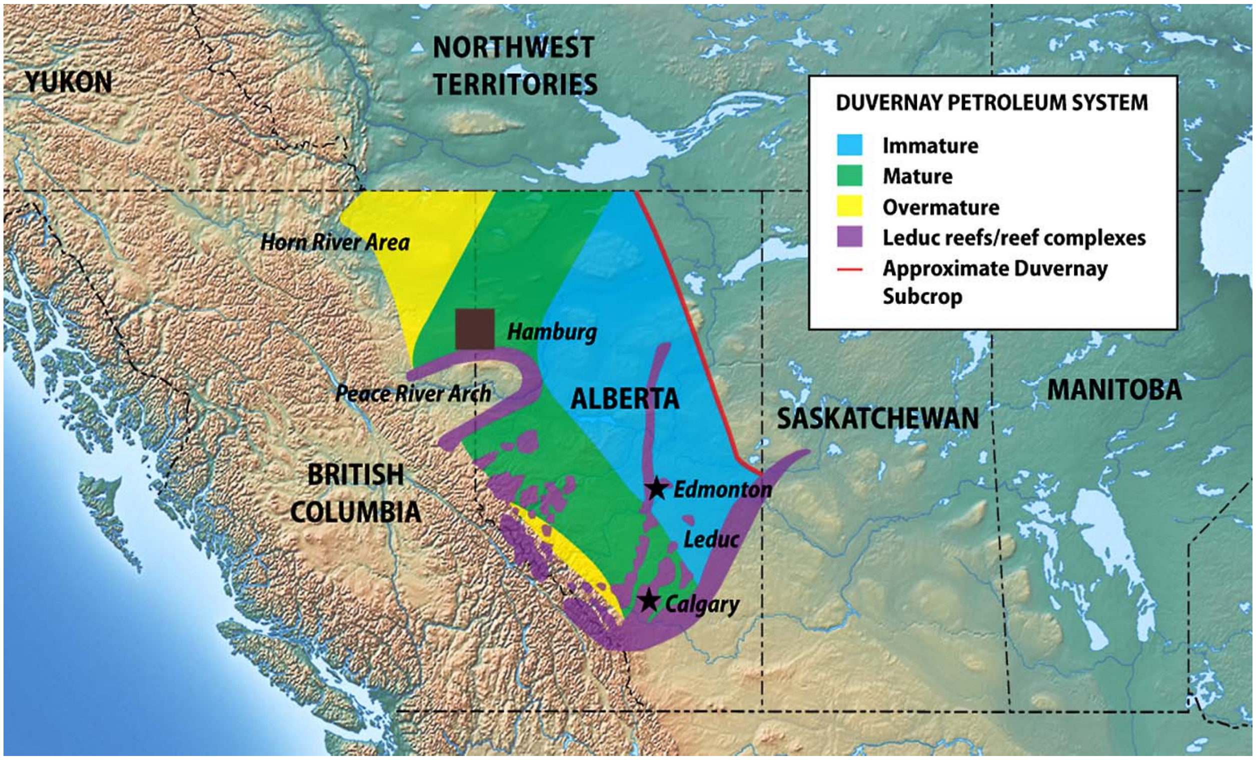
The minimum expenditure anticipated under the Farmout Agreement will be $16.5 million but the Farmee will not earn any interest in the Hamburg Project until the Farmee has fulfilled its obligations and has drilled all eleven (11) test wells, even if that requires more than $16.5 million.

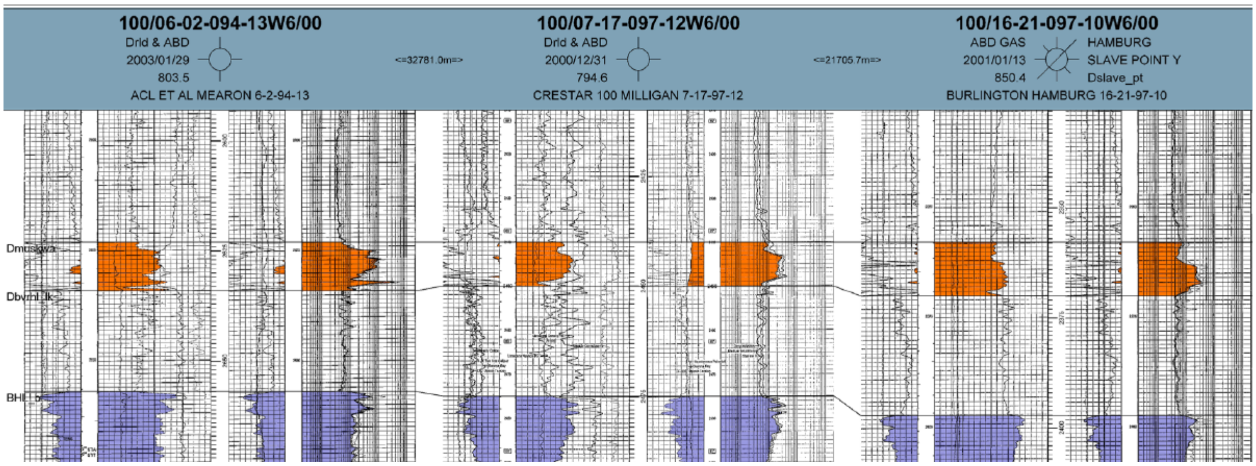
Upon completion of the obligations of the Farmee set out in the Farmout Agreement, the Farmee will have earned an 80% working interest in the Hamburg Project, except that Farmee will earn a 100% interest in the drill spacing units of the eleven (11) test wells subject to a 6% GORR payable to the Issuer until payout at which time the Issuer will have the right to convert the 6% GORR to a 20% working interest.

Property History

The Hamburg Project consists of 102,396 gross and net acres of land (approximately 160 sections) located in NW Alberta. The lands were acquired by Mooncor Energy Inc. (a wholly owned subsidiary of the Issuer) through land sales conducted by the Alberta Crown. The lands were acquired in November and December 2008 and April 2009. The lands were acquired as four year northern licenses. The first expiries are in November and December 2012.

The geological prospect is a liquids rich shale known as the Muskwa/Duvernay. The shale has been delineated by analysis of petrophysical log data from historic wells drilled in the area targeting deeper formations. Operational results include the testing of liquids rich gas production from a pilot well at 103/06-34-96-12W6 in non-commercial quantities.





The delineation of the shale including petrophysical properties has been completed by analysis of raster logs from wells in the area.

Background

The Issuer has actively marketed its liquid rich shale gas project over the last several years. The first attempt to market the project was with Macquarie Tristone during the period from September 2009 to January 2010. This marketing attempt attracted a number of parties into the data room but was unsuccessful in attracting an offer to develop the asset. There are a number of reasons for this including:

1. The capital market turmoil in late 2008 through most of 2009.
2. The drop in natural gas prices from a high of $13/Mcf in July 2008 to current depressed pricing.
3. The drop in oil prices from a high of $147/bbl in July 2008 to a low of approximately $34/bbl in March 2009.
4. Liquids rich gas shale was not a proven concept at that time and considered to be a significant early stage risk.

Recently the industry has become aware of the potential in liquids rich shale plays including the Marcellus in the NE United States and more notably the Eagle Ford Shale in Texas. The price of oil has also recovered and in doing so has brought up the prices for NGL's (Natural Gas Liquids). Industry in Canada has been acquiring land in the Muskwa/Duvernay shale system in Alberta recognizing the potential for liquids rich gas in this shale formation. It is estimated that approximately 56 wells are licensed to assess the Duvernay shale potential in western Canada over the next 6 months. The Muskwa/Duvernay shale play in Alberta is still in its early stages.

Proposed Transaction

The Farmout Proposal will benefit the Issuer as follows:

1. Eleven (11) test wells will be drilled on the property at no additional cost to the Issuer.
2. The test wells will validate the P&NG licenses in their primary four year term and allow the Issuer to group and continue the Hamburg Project into its intermediate term which will provide a five year extension to the primary term.
3. The lands targeted in this program offset vertical well tests of the Muskwa/Duvernay formation conducted by Taqa North and Devon Energy Canada.
4. Retrieval of information from the drilling of the eleven (11) test wells will provide the Issuer and Farmee with additional technical information related to the Muskwa/Duvernay formation including definitive TOC (Total Organic Carbon) values, Rock Eval for mineralogy, porosity distribution, hydrocarbon content (liquids content) and allow the Issuer to conduct frac fluid compatibility testing.
5. The Issuer will retain its value in the Hamburg Project post earning by the Farmee as the retained 20% interest post earning by Farmee will be $4.08 million (20% of $3.9 million + $16.5 million) based on the minimum $16.5 million investment by the Farmee.
6. The Hamburg Project will have been further derisked by the Farmee and will benefit both parties in their decision to further capitalize the opportunity.

7. The first sections of land in the Hamburg Project that are up for expiry are to occur in November and December 2012 with the loss of approximately 81 sections (51,840 acres). The remaining land is scheduled to expire on April 30, 2013. The Farmout Agreement would preserve the lands of the Hamburg Project for a further five (5) year term.
8. The Issuer is able to retain a significant working interest in lands proven to host the Muskwa/Duvernay formation.

The Issuer's carrying cost to date for the Hamburg Project is approximately $3.9 million which includes land costs of approximately $1.6 million with the balance attributed to technical work including a vertical pilot well test at 103/06-34-94-12W6. The eleven (11) vertical well program scheduled to commence on or before May 30, 2012 is estimated to cost a minimum of $16.5 million. Based on a $16.5 million investment by Farmee, they would earn 80% of 40,958.48 Ha at an investment cost of approximately $503.56/Ha. The Issuer's original land cost averaged approximately $39/Ha.

Shareholder Consent

By signature affixed hereto, the undersigned shareholder hereby consents to the transaction contemplated by the Farmout Agreement.

IN WITNESS WHEREOF, the undersigned shareholder has executed this acknowledgement and consent.

DATED this ____ day of ________________, 2012.

______________________________	______________________________
Signature of Shareholder	Witness
______________________________	______________________________
Print Shareholder Name	Number of Common Shares Owned

*****DELIVERY INSTRUCTIONS*****

Please complete and return this form to Garfinkle Biderman LLP, Attention: Robbie Grossman, no later than 5:00 p.m. (EST) on March 2, 2012:

(i) if by mail, to Dundee Place, 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9
(ii) if by facsimile, to (416) 869-0547
(iii) if by email, to rgrossman@garfinkle.com

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