

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

March 15, 2012

MOONCOR OBTAINS SHAREHOLDER AND TSX VENTURE EXCHANGE APPROVAL FOR HAMBURG FARMOUT AGREEMENT

Calgary, Alberta – Mooncor Oil & Gas Corp. (“**Mooncor**”) announced today that it has received consent from a majority of its shareholders for the farmout agreement (the “**Agreement**”) announced January 16, 2012, covering its Hamburg liquids-rich natural gas project located in northwest Alberta. In addition, the TSX Venture Exchange (the “**Exchange**”) has granted its final approval of the Agreement.

The Agreement was signed with a private, Alberta-based oil and gas company (the “**Farmee**”) and calls for the drilling of 11 test wells at different locations throughout Mooncor’s 102,400 acre land base. The costs of drilling, testing and for putting any of the 11 wells into production will be borne solely by the Farmee. Mooncor will receive a 6% royalty during the payout period on wells that go into production, which will be converted into a 20% working interest after the payout period. Upon finishing the 11th test well the Farmee will earn an 80% interest in Mooncor’s Hamburg land base and additional wells drilled would be split at an 80/20 ratio. Drilling of the 11 test wells would also qualify the entire land position for a five-year extension from the Government of Alberta under an intermediate term licence.

“Shareholder consent and Exchange approval represent two very important steps forward and enables our partner to move to the next stage in its effort to raise the capital to meet its commitments under the Agreement,” said Mooncor President and CEO Darrell Brown. “Clearly, our shareholders understand that the agreement positions Mooncor to realize value through the development of this project. We thank them for their support.”

The Farmee has until April 30, 2012, to demonstrate dedicated funds of a minimum of \$16.5 million in order to meet its obligations pursuant to the 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/Duverney 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.