

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

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MOONCOR ANNOUNCES 2011 FINANCIAL AND OPERATING RESULTS AND CORPORATE UPDATE

Calgary, Alberta – Mooncor Oil & Gas Corp. (“**Mooncor**”) (TSXV: MOO) announces financial and operating results for its financial year ended December 31, 2011. The full text of Mooncor’s audited financial statements, the notes thereto and related management discussion and analysis can be accessed electronically from the SEDAR system at www.sedar.com.

Corporate Update

In January 2012, Mooncor had entered into a farmout agreement (the “**Agreement**”) with a private Alberta based company (the “**Farmee**”) covering its Hamburg liquids-rich natural gas project located in northwest Alberta (the “**Hamburg Lands**”). The Agreement was conditional on the Farmee demonstrating dedicated funds to a minimum of \$16.5 million by April 30, 2011 in order to meet its obligations pursuant to the Agreement. The Farmee has advised that it has been unable to secure the required funding and as a result have terminated the Agreement. The parties shall have no further obligations or liabilities to each other. Mooncor plans to continue to seek other options with respect to the Hamburg Lands.

As a result of the above, Mooncor is continuing to negotiate with the holders of the two convertible debentures, with a view to extending their expiry. The debentures matured on December 31, 2011 and each has \$510,719 in principal outstanding. The debenture holders had agreed to extend the expiry of the debentures to March 31, 2013, contingent on closing of 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/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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