

**NATIONAL INSTRUMENT 51-101
Standards of Disclosure for Oil and Gas Activities**

Reporting Issuer

Mooncor Oil & Gas Corp.

2011 Oil and Gas Activities and Reserves Data

Public Disclosure Filing

Prepared As Defined by National Instrument 51-101

Standards of Disclosure for Oil and Gas Activities

May 4, 2012

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The statement of reserves data and other oil and gas information set forth below (the "Statement") is dated May 4, 2012. The effective date of the Statement is December 31, 2011. The preparation date of the Statement is May 4, 2012.

Disclosure of Reserves and Resources Data

The Corporation (Mooncor Oil & Gas Corp.) announced the disposition of all of Mooncor's right, title and interest in two oil leases located at Lloydminster, Alberta on June 22, 2011 to Madeira Minerals Ltd. ("Madeira") (NEX:MDE.H). Madeira is a capital pool company. It was further disclosed in a press release on February 16, 2012 that Madeira had received conditional approval of the TSX Venture Exchange (the "Exchange") for the acquisition by Madeira. The effective date of the transaction between Mooncor and Madeira would be June 15th, 2011. The Lloydminster oil leases were the only property held by the Corporation that would have reserves.

All of the Corporation's lands are in Canada, specifically, in the provinces of Alberta, Saskatchewan and Ontario. All of the Corporation's reserves are in Canada, specifically, in the provinces of Alberta, Saskatchewan and Ontario. The reserves data set forth below (the "Reserves Data") is based on an evaluation by DeGolyer and MacNaughton Canada Limited ("DeGolyer MacNaughton") of Calgary with an effective date of December 31, 2011. The Reserves Data summarizes the crude oil, natural gas liquids and natural gas reserves of the Corporation and the net present values of future net revenue for these reserves using constant prices and costs and forecast prices and costs. The independent report was prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101.

Additional information not required by NI 51-101 has been presented to provide continuity and additional information which we believe is important to the readers of this information. The Company engaged DeGolyer MacNaughton to provide an independent evaluation of the P&NG rights held by the Company. The net present value of future net revenue attributable to the Corporation's reserves is stated without provision for interest costs and general and administrative costs but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures and downhole well abandonment costs for only those wells assigned reserves by DeGolyer MacNaughton. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by DeGolyer MacNaughton represent the fair market value of those reserves. There is no assurance that the forecast prices and associated costs assumptions will be attained. Variances could be material. The recovery and volume estimates of the Corporation's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than, or less than, the estimates provided herein.

Statements in this document may contain forward-looking information. Estimates for 2012 and beyond are based on assumptions of future events and actual results could vary significantly from these estimates. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on this forward-looking information.

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

FORM 51-101F1

Statement of Reserves Data and Other Oil and Gas Information

Table of Contents

Part 1: Date of Statement and Definitions

- 1.1 Certain Definitions
- 1.2 Relevant Dates

Part 2: Disclosure of Reserves Data

Part 3: Pricing Assumptions

Part 4: Reconciliation of Changes in Reserves

Part 5: Additional Information Relating to Reserves Data

Part 6: Other Oil and Gas Information

- 6.1 Oil and Gas Properties and Wells
- 6.2 Properties with No Attributed Reserves
- 6.3 Forward Contracts
- 6.4 Additional Information Concerning Abandonment and Reclamation Costs
- 6.5 Tax Horizon
- 6.6 Costs Incurred
- 6.7 Exploration and Development Activities
- 6.8 Production Estimates

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

Part 1: Date of Statement and Definitions

1.1 Certain Definitions

Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions (see the discussion of "Economic Assumptions" below).

Reserves are classified according to the degree of certainty associated with the estimates.

- i. **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- ii. **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- iii. **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserve entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest level sum of individual entity estimates for which reserves are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- iv. at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and
- v. at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.
- vi. at least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

Forecast Prices and Costs

Forecast prices and costs are those:

- vii. generally acceptable as being a reasonable outlook of the future; and
- viii. if and only to the extent that, there are fixed or presently determinable future prices or costs to which the Corporation is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

In this Annual Information Form, the following words and phrases have the following meanings, unless the context otherwise requires:

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum;

"**Development costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

- ix. gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground draining, road building, and relocating public roads, gas lines and power lines, pumping equipment and wellhead assembly;
- x. drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and wellhead assembly;
- xi. acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and
- xii. provide improved recovery systems.

"**Exploration costs**" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- xiii. costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies;
- xiv. costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence, and the maintenance of land and lease records;

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

- xv. dry hole contributions and bottom hole contributions;
- xvi. costs of drilling and equipping exploratory wells; and
- xvii. costs of drilling exploratory type stratigraphic test wells.

"Gross" means:

- in relation to the Corporation's interest in production and reserves, its "Corporation gross reserves", which are the Corporation's interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Corporation;
- xviii. in relation to wells, the total number of wells in which the Corporation has an interest; and
- xix. in relation to properties, the total area of properties in which the Corporation has an interest.

"Net" means:

- in relation to the Corporation's interest in production and reserves, the Corporation's interest (operating and non-operating) share after deduction of royalties obligations, plus the Corporation's royalty interest in production or reserves.
- xx. in relation to wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells; and
- xxi. in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

"NI 51-101" means National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities;

"Service well" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt water disposal, water supply for injection, observation or injection for combustion.

Reserves Data (Forecast Prices and Costs)

1.2 Relevant Dates

- 2. The date of this statement is May 4, 2012.
- 3. The effective date of the information provided is December 31, 2011.
- 4. The preparation date of the information being provided is May 4, 2012.

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

Part 2: Disclosure of Reserves Data

Summary of Oil and Gas Reserves
And Net Present Values of Future Net Revenue
as of December 31, 2011

Forecast Prices and Costs

Reserves

| Reserve Category | LIGHT AND MEDIUM OIL | | HEAVY OIL | | NATURAL GAS non-associated & associated | | Natural Gas Solution | | NATURAL GAS LIQUIDS | |
|-----------------------------------|----------------------|-------------|---------------|-------------|---|------------|----------------------|------------|---------------------|-------------|
| | Gross (Mbbbl) | Net (Mbbbl) | Gross (Mbbbl) | Net (Mbbbl) | Gross (MMcf) | Net (MMcf) | Gross (MMcf) | Net (MMcf) | Gross (Mbbbl) | Net (Mbbbl) |
| PROVED | | | | | | | | | | |
| Developed Producing | | | | | | | | | | |
| Developed Non-Producing | | | 62 | 36 | | | | | | |
| Undeveloped | | | | | | | | | | |
| Total Proved | | | 62 | 46 | | | | | | |
| Probable | | | 94 | 68 | | | | | | |
| Total Proved + Probable | | | 156 | 114 | | | | | | |
| Possible | | | 54 | 39 | | | | | | |
| Total Proved + Prob + Poss | | | 210 | 153 | | | | | | |

| RESERVE CATEGORY | NET PRESENT VALUES BEFORE INCOME TAXES DISCOUNTED AT (%/Year) | | | | | AFTER INCOME TAXES DISCOUNTED AT (%/Year) | | | | |
|-----------------------------------|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | 0 | 5 | 10 | 15 | 20 | 0 | 5 | 10 | 15 | 20 |
| | (M\$) | (M\$) | (M\$) | (M\$) | (M\$) | (M\$) | (M\$) | (M\$) | (M\$) | (M\$) |
| Proved Developed Producing | | | | | | | | | | |
| Proved Developed Non-Producing | 1290 | 1139 | 1011 | 903 | 810 | 1290 | 1139 | 1011 | 903 | 810 |
| Proved Undeveloped | | | | | | | | | | |
| Total proved | 1290 | 1139 | 1011 | 903 | 810 | 1290 | 1139 | 1011 | 903 | 810 |
| Probable | 2274 | 1768 | 1387 | 1096 | 873 | 2274 | 1768 | 1387 | 1096 | 873 |
| Total Proved + Probable | 3564 | 2907 | 2398 | 1999 | 1683 | 3564 | 2907 | 2398 | 1999 | 1683 |
| Possible | 1394 | 946 | 660 | 473 | 348 | 1394 | 946 | 660 | 473 | 348 |
| Total Proved + Prob + Poss | 4958 | 3853 | 3058 | 2472 | 2031 | 4958 | 3853 | 3058 | 2472 | 2031 |

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
as of December 31, 2011

Forecast Prices and Costs

Part 2

| RESERVES CATEGORY | Revenue (M\$) | Royalties (M\$) | Operating Cost (2) (M\$) | Development Costs (M\$) | Aband. & Reclamation Costs (M\$) | BT Future Net Revenue (1) (M\$) | Income Taxes (M\$) | AT Future Net Revenue (1) (M\$) |
|----------------------------|------------------|--------------------|--------------------------------|-------------------------------|---|--|-----------------------|--|
| PROVED DEVELOPED PRODUCING | 959 | 188 | 300 | - | 20 | 251 | - | 251 |
| PROVED DEVELOPED | 2,741 | 656 | 1,085 | 58 | 32 | 910 | - | 910 |
| TOTAL PROVED | 4,681 | 1,178 | 1,735 | 425 | 52 | 1,290 | - | 1,290 |
| TOTAL PROVED + PROBABLE | 12,378 | 5,218 | 4,731 | 785 | 80 | 3,564 | - | 3,564 |
| TOTAL PROVED + PROB + POSS | 17,198 | 4,308 | 6,860 | 785 | 87 | 4,958 | - | 4,958 |

(1) BT = Before Taxes and AT = After Taxes.

(2) Operating cost less processing and other income.

Note: The numbers in this table may not add exactly due to rounding.

| FUTURE NET REVENUE BY PRODUCTION GROUP As of December 31, 2011 | | | |
|---|---|---|------------------------|
| <u>FORECAST PRICES AND COSTS</u> | | | |
| RESERVES CATEGORY | PRODUCTION GROUP | FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year (M\$) | Unit Value (\$/BOE) |
| PROVED | Light & Medium Crude Oil (including solution gas) Heavy Oil Natural Gas (including by-products but excluding solution gas oil wells) | 1,011 | 21.95 |
| PROVED + PROBABLE | Light & Medium Crude Oil (including solution gas) Heavy Oil Natural Gas (including associated by-products but excluding solution gas from oil wells) | 2,398 | 19.97 |

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data disclosure

Part 3: Pricing Assumptions

Forecast Prices Used in Estimates

The forecast reference prices used in preparing the Company's reserves data are provided in the following table. This price forecast is the independent reserve evaluator's standard price forecast at December 31, 2011

| Summary of Pricing and Inflation Rate Assumptions | | | | | | | | |
|--|----------------------------------|----------------------------------|---------------------------------------|--|------------------------------------|-----------------------------|----------------------|----------------------------|
| Year | WTI Crude Oil Cushing (\$US/bbl) | Edmonton Light Crude (\$CDN/bbl) | Heavy Oil 12 API Hardisty (\$CDN/bbl) | Alberta Spot Sales Plantgate (\$CDN/Mcf) | Edmonton Pentanes Plus (\$CDN/bbl) | Edmonton Butane (\$CDN/bbl) | Inflation Rate (%Yr) | Exchange Rate (\$US/\$CDN) |
| Forecast | | | | | | | | |
| 2011 | - | 95.17 | 66.35 | 3.65 | 102.33 | 74.04 | 2.1 | |
| 2012 | 99.00 | 100.73 | 68.19 | 3.23 | 102.74 | 75.55 | 0.0 | 1.012 |
| 2013 | 98.00 | 101.70 | 70.28 | 3.74 | 103.74 | 76.28 | 2.0 | 0.980 |
| 2014 | 99.00 | 104.80 | 73.99 | 4.25 | 106.89 | 78.60 | 2.0 | 0.980 |
| 2015 | 100.00 | 107.98 | 77.74 | 4.76 | 110.14 | 80.98 | 2.0 | 0.980 |
| 2016 | 100.00 | 110.14 | 79.30 | 5.27 | 112.34 | 82.60 | 2.0 | 0.980 |
| 2017 | 100.00 | 112.34 | 80.88 | 5.77 | 114.59 | 84.25 | 2.0 | 0.980 |
| 2018 | 100.00 | 114.59 | 82.50 | 5.99 | 116.88 | 85.94 | 2.0 | 0.980 |
| 2019 | 100.00 | 116.88 | 84.15 | 6.22 | 119.22 | 87.66 | 2.0 | 0.980 |
| 2020 | 100.00 | 119.22 | 85.83 | 6.46 | 121.60 | 89.41 | 2.0 | 0.980 |
| 2021 | 100.00 | 121.60 | 87.55 | 6.70 | 124.03 | 91.20 | 2.0 | 0.980 |
| 2022 | 100.00 | 124.03 | 89.30 | 6.96 | 126.51 | 93.02 | 2.0 | 0.980 |
| Thereafter | +2.0%/Year | | | | | | | |

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RESERVES RECONCILIATION - FORECAST PRICE CASE
COMPANY SHARE GROSS

Effective Date: December 31, 2011

Part 4

| | Total Oil (BBL) | Light/Med Oil (BBL) | Heavy Oil (BBL) | Sales Gas (MMCF) | NGL (BBL) | TOTAL BOE |
|---------------------------------|--------------------|------------------------|--------------------|---------------------|--------------|--------------|
| TOTAL PROVED | | | | | | |
| Opening Balance (Apr. 30, 2011) | 29,154 | - | 29,154 | - | - | 29,154 |
| Extensions | 25,206 | - | 25,206 | - | - | 25,206 |
| Improved Recovery | - | - | - | - | - | - |
| Technical Revisions* | 8,626 | - | 8,626 | - | - | 8,626 |
| Discoveries | - | - | - | - | - | - |
| Acquisitions** | - | - | - | - | - | - |
| Dispositions** | - | - | - | - | - | - |
| Economic Factors *** | 796 | - | 796 | - | - | 796 |
| Production | (1,819) | - | (1,819) | - | - | (1,819) |
| Closing Balance (Dec. 31, 2011) | 61,963 | - | 61,963 | - | - | 61,963 |

TOTAL PROBABLE

| | | | | | | |
|---------------------------------|---------|---|---------|---|---|---------|
| Opening Balance (Apr. 30, 2011) | 31,838 | - | 31,838 | - | - | 31,838 |
| Extensions | 70,124 | - | 70,124 | - | - | 70,124 |
| Improved Recovery | - | - | - | - | - | - |
| Technical Revisions* | (8,217) | - | (8,217) | - | - | (8,217) |
| Discoveries | - | - | - | - | - | - |
| Acquisitions** | - | - | - | - | - | - |
| Dispositions** | - | - | - | - | - | - |
| Economic Factors *** | 270 | - | 270 | - | - | 270 |
| Production | - | - | - | - | - | - |
| Closing Balance (Dec. 31, 2011) | 94,015 | - | 94,015 | - | - | 94,015 |

TOTAL PROVED + PROBABLE

| | | | | | | |
|---------------------------------|---------|---|---------|---|---|---------|
| Opening Balance (Apr. 30, 2011) | 60,992 | - | 60,992 | - | - | 60,992 |
| Extensions | 95,330 | - | 95,330 | - | - | 95,330 |
| Improved Recovery | - | - | - | - | - | - |
| Technical Revisions* | 409 | - | 409 | - | - | 409 |
| Discoveries | - | - | - | - | - | - |
| Acquisitions** | - | - | - | - | - | - |
| Dispositions** | - | - | - | - | - | - |
| Economic Factors *** | 1,066 | - | 1,066 | - | - | 1,066 |
| Production | (1,819) | - | (1,819) | - | - | (1,819) |
| Closing Balance (Dec. 31, 2011) | 155,978 | - | 155,978 | - | - | 155,978 |

TOTAL PROVED + PROB + POS

| | | | | | | |
|---------------------------------|---------|---|---------|---|---|---------|
| Opening Balance (Apr. 30, 2011) | 78,521 | - | 78,521 | - | - | 78,521 |
| Extensions | 126,132 | - | 126,132 | - | - | 126,132 |
| Improved Recovery | - | - | - | - | - | - |
| Technical Revisions* | 5,647 | - | 5,647 | - | - | 5,647 |
| Discoveries | - | - | - | - | - | - |
| Acquisitions** | - | - | - | - | - | - |
| Dispositions** | - | - | - | - | - | - |
| Economic Factors *** | 1,127 | - | 1,127 | - | - | 1,127 |
| Production | (1,819) | - | (1,819) | - | - | (1,819) |
| Closing Balance (Dec. 31, 2011) | 209,608 | - | 209,608 | - | - | 209,608 |

The numbers in this table may not exactly add due to rounding.

* Includes technical revisions due to reservoir performance, geological and engineering changes; economic revisions due to changes in economic limits; and working interest changes resulting from the timing of interest reversions.

** Includes production attributable to any acquired interests from the acquisition date to effective date of the report and production realized from disposed interests from the opening balance date to the effective date of disposition.

*** includes economic revisions related to price and royalty factor changes

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

Part 5: Additional Information Relating to Reserves Data

Future Development Costs

| Year | Forecast Prices and Costs (Undiscounted) | |
|-----------------------|---|--------------------------------------|
| | Proved Reserves M\$ | Proved plus Probable Reserves M\$ |
| 2011 | 104 | 104 |
| 2012 | | |
| 2013 | | |
| 2014 | | |
| 2015 | | |
| Remaining | | |
| Total | 104 | 104 |
| Total Undiscounted | 104 | 104 |
| Total Discounted @10% | 99 | 99 |

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

Part 6: Other Oil and Gas Information

6.1 Oil and Gas Properties and Wells

6.1.1 Lloydminster Property

Mooncor acquired two suspended heavy oil wells and the P&NG rights to 80 gross acres (64 net acres) of land from an arms length industry partner in February 2008. The two wells acquired are 02/04-28-049-02W4 (100% BPO – 60% APO) and 02/03-28-049-02W4 (60% W.I.%). The wells are currently completed in the upper Sparky zone and are designated as the Sparky AAA pool.

Well 02/04-28-049-02W4 was drilled August 2006. The 02/03-28-049-02W6 was drilled in September 2006. The wells were equipped to pump by the previous operator but were shut-in soon after being put on production.

6.2 Properties with No Attributed Reserves

6.2.1 Lonestar Property

Lonestar is located in Northern Alberta approximately 200 kilometers north of Grande Prairie and approximately 50 kilometers north-west of the town of Peace River. The well and leases are within the Peace River Oilsands area. Mooncor drilled and cased a 2100 meter well in February 2007 to test a Gilwood anomaly identified by 2D seismic. The well has not been completed. Mooncor acquired 2 sections (1280 acres) of P&NG rights in September 2007 and the designated Oilsands rights in March 2008. The leases have a primary 5 year term for P&NG and a 15 year term for Oilsands rights.

The area is relatively isolated and the nearest tie-in point for a successful well is approximately 15 kilometers to the north-east. The area is winter access only and Mooncor is required to submit a Caribou Management Plan for approval prior to conducting active operations. Mooncor has no marketing agreement for production and plans to sell its pro-rata share of sales volumes into the spot market at AECO spot pricing less deductions and adjustments.

6.2.2 White Hill Lakes Property

Mooncor is investigating shallower unconventional reservoirs associated primarily with siltstones and shales. The Cretaceous strata, from the Lea Park down to the top of the Mannville, are predominantly marine shales. Studies of organic carbon content within this section suggest that total organic carbon (“TOC”) ranges from less than 3 percent to as much as 12 percent of marine Type II kerogens. Hydrogen indices range up to 450.

The sediments are immature, generating only biogenic gas, as they have not reached sufficient depths and temperatures to generate thermogenic gas. The Second White Speckled Shale and the Fish Scales Zone appear to be the major source rocks having high TOC. Other shaly sections are also considered to be effective source rocks having TOC’s ranging from 2 to 3 percent.

Wells that commercially produce from the Second White Specks formation of the Upper Cretaceous are approximately 120 kilometers west of the White Hill Lakes property.

The White Hill Lakes area is located approximately 40 kilometers east of the town of North Battleford in west central Saskatchewan. The area is predominantly a heavy oil producing region of the province.

Mooncor has earned 11.25 sections (7200 acres) that it has converted to lease.

6.2.3 South West Ontario

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

Mooncor exited the year with 21,512.92 gross and net acres of freehold mineral right lands in South West Ontario. The lands acquired are prospective in the Cambrian, Ordovician, Silurian (stratigraphic, reef and structural traps) and Devonian formations.

The Oil & Gas Industry is well established in SW Ontario and offers a premium commodity pricing environment in addition to a low royalty rate of 12.5%. This is a proven oil and gas exploration basin that is domain to a primarily small undercapitalized industry. The basin has year round drilling access and substantial existing infrastructure.

6.2.4 Hamburg – Chinchaga Property

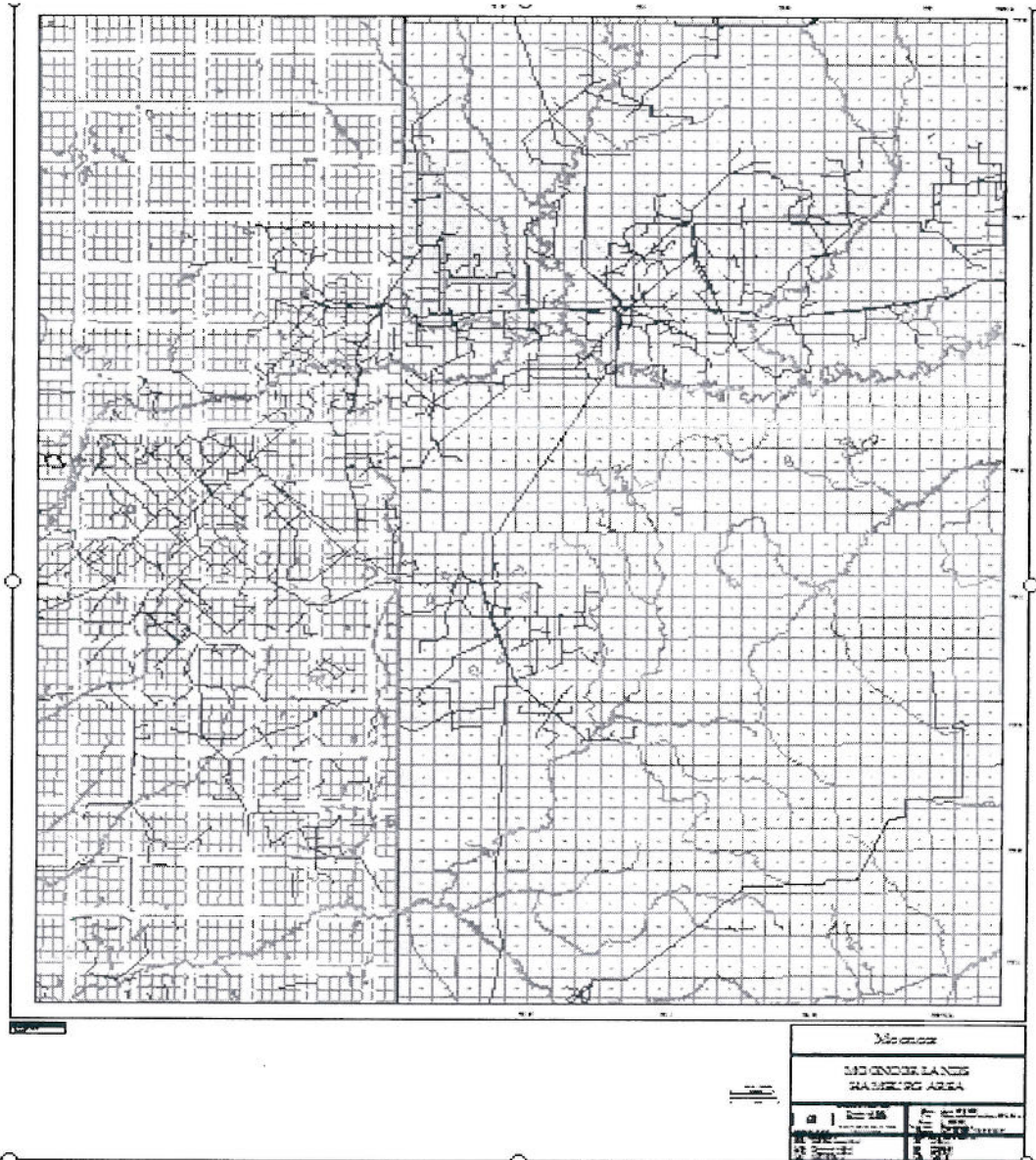
Mooncor exited the year with 102,396.2 gross and net acres (160 Sections) of lands acquired at crown land sales. The lands acquired are largely contiguous and are situated in Alberta proximal to the British Columbia border.

The Hamburg Chinchaga lands are located in an area of the Western Canada Sedimentary basin that lays along the north side of the Precambrian Peace River Arch. More than 500 wells have been drilled in the area from 1983 to present to test the Slave Point and deeper Gilwood sands. The area has also been favourable for Triassic (Montney, Doig and Halfway) and Cretaceous (Bluesky, Gething and Spirit River) zones.

The area has a well-developed infrastructure system in place including gas gathering systems, processing plants and an extensive road network.

Mooncor has acquired the lands primarily based on the prospectivity for Devonian shales. The main Devonian shales that exist within the area are in the Woodbend Group and Beaverhill Lake Group.

**Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure**



Mooncor has mapped a large shale gas opportunity in northern Alberta. We are able to confirm the southeastward extension of the massive Horn River Muskwa (a.k.a. Duvernay) shale gas discovery from northern British Columbia through to northwestern Alberta, based on detailed geologic mapping, gas detection review, petrographic analysis and, most importantly, the actual occurrence of gas and pressure in the shale system.

PROPERTY WITH NO ATTRIBUTED RESERVES

| Area | Unproved Properties | | 2012 Expiries | 2013 Expiries | 2014 Expiries |
|--------------|---------------------|-------------------|------------------|------------------|-----------------|
| | Gross Acres | Net Acres | Net Acres | Net Acres | Net Acres |
| Alberta | 106,300.20 | 106,300.20 | 56,139.65 | 46,896.55 | 640.00 |
| Saskatchewan | 7,042.00 | 7,042.00 | 0 | 0 | 7,042 |
| Ontario | 21,512.92 | 21,512.92 | 223.6 | 2,701.28 | 670.78 |
| Total | 134,855.12 | 134,855.12 | 56,363.25 | 49,597.83 | 8,352.78 |

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

6.3 **Forward Contracts**
Not applicable.

6.4 **Additional Information Concerning Abandonment and Reclamation Costs**

Table 6.4
NI 51-101

ABANDONMENT & RECLAMATION COSTS

AS OF DECEMBER 31, 2011 (FORECAST PRICES & COSTS)

| | Total Abandonment and Reclamation Costs Including Well Abandonment and Disconnect Costs (M\$) |
|--|---|
| Total Proved Reserves (Yr) | |
| 2012 | - |
| 2013 | - |
| 2014 | - |
| 2015 | - |
| 2016 | - |
| Remaining | 52 |
| Undiscounted Total | 52 |
| Discounted @ 10% | 28 |
| Proved + Probable Reserves (Yr) | |
| 2012 | - |
| 2013 | - |
| 2014 | - |
| 2015 | - |
| 2016 | - |
| Remaining | 80 |
| Undiscounted Total | 80 |
| Discounted @ 10% | 27 |

Note: The numbers in this table may not add exactly due to rounding.

6.5 **Tax Horizon**

The Company is not required to pay income taxes for the most recent financial year as it did not realize any profit from operations.

6.6 **Costs Incurred in 2011**

The Company's property acquisition costs were \$367,481.00. This amount was incurred in acquiring P&NG rights in the Kent and Lambton counties of South West Ontario. Development expenses incurred for the latest financial year were \$931,270.00.

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

6.7 Exploration and Development Activities

During the last financial year, the Company participated in drilling the following wells:

| | Oil | | Gas | | Service | | D & A | | Total | |
|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| Exploratory | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

All the wells are located in Canada.

6.8 Production Estimates

Table 6.8.1
NI 51-101

SUMMARY OF PRODUCTION ESTIMATES BY PRODUCTION GROUP
TOTAL PROVED AND PROBABLE RESERVES FOR YEAR 2012
AS OF DECEMBER 31, 2011

| RESERVES CATEGORY | Forecast Prices & Costs | | |
|---|----------------------------|----------------------------|----------------------------|
| | Total Proved | Probable | Total Proved + Probable |
| | Gross Daily Production (2) | Gross Daily Production (2) | Gross Daily Production (2) |
| Light & Medium Oil (bbls/d) | - | - | - |
| Heavy Oil (bbls/d) | 33 | 15 | 48 |
| Associated and Non-Associated Gas (Mcf/d) | - | - | - |
| Natural Gas Liquids (bbls/d) | - | - | - |
| TOTAL (1) (boe/d) | 33 | 15 | 48 |

(1) Barrels of Oil Equivalent (boe) have been reported based on natural gas conversion of 6 Mcf/1 bbl.

(2) Gross production is Company interest before all royalty deductions.

Note: The numbers in this table may not add exactly due to rounding.