Date of report: 30 April 2014

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Mooncor Oil & Gas Corp. ("Mooncor" or the "Company") should be read in conjunction with Mooncor's audited consolidated financial statements ("audited consolidated statements") and notes thereto as at and for the twelve months ended December 31, 2013 and the annual consolidated financial statements as at and for the year ended December 31, 2012.

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's expectations regarding its exploration and development activities, including expectations regarding the timing, costs and results of seismic acquisition, drilling and other activities, and future production volumes and sales, receipt of regulatory and governmental approvals, the Company's future working capital requirements, including its ability to satisfy such requirements, the exposure of its financial instruments to various risks and its ability to manage those risks, the Company's ability to use tax resource pools and loss carry-forwards, fees to be incurred by foreign subsidiaries and changes in accounting policies.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to oil and gas exploration activities generally, including the availability and cost of seismic, drilling and other equipment; our ability to complete our capital programs; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; our ability to secure adequate transportation for our products; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which we are reliant; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; our ability and the ability of our partners to attract and retain the necessary labour required to explore and develop our projects;

potential conflicting interests with our joint venture partners; our failure or the failure of the holder(s) of licenses or leases to meet specific requirements of such licenses or leases; the failure by counterparties to make payments or perform their operational or other obligations in compliance with the terms of contractual arrangements between us and such counterparties; adverse claims made in respect of our properties or assets; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas; political and economic conditions in the countries in which our property interests are located; obtaining the necessary financing for operations, our ability to generate taxable income from operations, fluctuations in the value of our portfolio investments due to market conditions and/or company-specific factors, fluctuations in prices of commodities underlying our interests and portfolio investments, and other risks included elsewhere in this MD&A under the heading "Risks" and in the Company's public disclosure documents filed with certain Canadian securities regulatory authorities and available under the Company's profile at www.sedar.com.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

About Mooncor:

Mooncor is continued under the Business Corporations Act (Ontario). The Company's principal assets are oil and natural gas interests which are not yet in substantial commercial production. The Company is in the process of exploring other opportunities.

The Company is a public company trading on the TSX Venture Exchange ("TSXV") under the symbol "MOO". These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Mooncor Energy Inc. ("Mooncor Energy"), an Alberta Corporation, and DRGN Energy Inc. ("DRGN"), an Ontario Corporation.

Changes in accounting policies

IFRS 10 Consolidated Financial Statements was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements.

IFRS 11 Joint Arrangements was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers.

IFRS 12 Disclosure of Interests in Other Entities was issued by the IASB in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IFRS 13 Fair Value Measurement was issued by the IASB in May 2011. IFRS 13 provides a consistent and less complex definition of fair value, establishes a single source of guidance for determining fair value and introduces consistent requirements for disclosures related to fair value measurement. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date.

There was no impact on the adoption of these policies on the consolidated financial statements.

Going concern

The consolidated financial statements have been prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has a working capital deficiency of $709,139 (31 December 2012 - $1,948,309) and has an accumulated deficit of $21,436,011 (31 December 2012 – $22,453,210). The working capital deficiency and accumulated losses incurred limit the Company's ability to carry on operations. In addition, there is uncertainty as to whether the Company will be able to raise sufficient funds to finance continued operations. As a result, there is significant doubt upon the Company's ability to continue as a going concern.

On April 1, 2014, Mooncor entered into a securities purchase agreement with Pinetree Capital Ltd. Pursuant to the terms of the agreement (i) Pinetree has subscribed for an aggregate 10,000,000 units of Mooncor at a deemed price of $.05 per unit comprised of 1 common share in Mooncor and 1 common share purchase warrant entitling Pinetree to acquire 1 Mooncor common share at $0.10 per share for a period of 2 years from date of issuance, and (ii) the Company has subscribe for 819,672 common shares in the capital of Pinetree at a deemed price of $0.61 per share. This transaction will alleviate some of the immediate working capital requirements once shares are sold after its four month hold is lifted.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Property and Equipment

Property and equipment (net book value) of $505,000 (2012 - $505,00) – During 2011, the Company commenced production on its heavy oil wells in Lloydminster, Alberta and as a result reclassified it's Lloydminster E&E asset to property and equipment. The Company suspended in 2012 all operations on its oil wells due to operational issues and is currently reviewing its plans for the well in 2014. No revenue was derived for the twelve months ended December 31, 2013 on this property and the only expenses were lease renewal and related costs.

Income Statements

The Company's income statements for the most recent three years are:

Results of Operations:

The Company's selected quarterly results for the eight most recently completed interim financial periods are as follows:

Mooncor Oil & Gas Corp.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011 (Restated)
Production Revenue	$ -	$ 54,975	$ 192,609
Interest Income	11,082	12,391	
TOTAL REVENUE	$ 11,082	$ 67,366	$ 192,609
EXPENSES			
Consulting	-	43,529	588,157
Stock-based compensation	-	146,483	329,087
Professional fees	121,007	205,557	313,158
Production and operating expenses	86,500	195,224	273,010
Exploration and evaluation expenditures	-	39,464	261,932
Office and general	28,937	76,553	182,147
Finance costs	45,334	104,484	174,650
Travel	2,246	8,964	91,154
Insurance	14,422	36,932	20,591
Board of director fees	-	-	1,370
Bad debt expense	43,995	10,470	-
Amortization and depletion	-	28,171	33,642
	342,441	895,831	2,268,898
(Loss) before undernoted	**(331,359)**	**(828,465)**	**(2,076,289)**
Gain on Indebtedness Settlement	1,348,558	-	-
Realized gain on disposal of available for sale investments	-	-	868
Impairment of available for sale investments	-	-	(120,585)
Write-down on oil and gas properties and deferred exploration expenditures	**-**	(2,745,029)	(2,371,978)
Profit/(loss) before income tax	**1,017,199**	**(3,573,494)**	**(4,567,984)**
Deferred income tax recovery	-	13,989	24,028
Net profit/(loss) and Comprehensive profit/(loss) for the period	**$ 1,017,199**	**$ (3,559,505)**	**$ (4,543,956)**

	Q/E Dec 30, 2013	Q/E Sept 30, 2013	Q/E June 30, 2013	Q/E Mar 31, 2013	Q/E Dec 30, 2012	Q/E Sept 30, 2012	Q/E June 30, 2012	Q/E Mar 31, 2012
Revenue	$10,880	$Nil	$101	$101	($27,924)	$Nil	$21,097	$74,193
Net and comprehensive profit/(loss) for the year	($101,572)	($67,139)	$1,254,860	($68,949)	($1,190,671)	($889,162)	($1,202,413)	($277,259)
Net profit/(loss) per share	$0.000	($0.000)	$0.008	($0.001)	($0.030)	($0.007)	($0.010)	($0.002)

The Company plans to keep corporate expenses to the bare minimum to conserve its cash until the general market for financing opens up. Management and its directors have not accrued or taken any fees for their services since late 2012 to conserve the Company's working capital.

In 2013 the Company focused on efforts to identify potential joint venture partners for its Hamburg – Chinchaga property. With the current market conditions of the industry being poor, the Company has fallen short of completing any financing or progress on marketing the properties' potential as well as working with Madeira Minerals Ltd. ("Madeira") with respect to the proposed acquisition of the Lloydminster, Alberta heavy oil wells (the purchase and sale agreement was signed in November 2011). Although the ultimate goal is to divest of the Lloydminster wells to Madeira, Madeira has not been able to fund or close the deal. Included in sundry receivable was $43,995 related to costs incurred by the Company to be reimbursed from Madeira on closing. During 2013, due to the financial condition of Madeira, management has taken an allowance on this receivable as the collectability is uncertain. Management of the Company fully intends to pursue the collection of the amount.

For the twelve months ended December 31, 2013, the Company had no revenue from production at its Lloydminster well (2012 - $67,366). The Company suspended its operations in 2012 due to the continued operating losses it was incurring in the production at the wells. The only operations expenses in 2013 were lease renewal and related costs of $86,500 during the twelve months ended December 31, 2013 (2012 - $195,224). Following the settlement in 2013 with Bounty Inc, the Company reversed $65,000 of accrued exploration and evaluation expenses payable to Bounty Inc. with regards to reactivation costs (2012 - costs of $39,464). The Company is still reviewing its alternatives, but the well is likely to be shut in for the remainder of fiscal 2014.

Total expenses for the twelve months ended December 31, 2013 were $342,441 as compared to $895,831 for the twelve months ended December 31, 2012. The majority of the expenses for 2013 relate to general corporate matters including professional fees - $121,007 (2012 - $205,557), accrued interest costs on the debentures - $45,334 (2012- $104,484), insurance - $14,422 (2012 - $36,932), production and operations expenses of $86,500 (2012 - $195,224), stock based compensation of $nil (2012 - $146,483) and consulting fees of $nil (2012- $43,529). Office and general expenses were $28,937 (2012 – $76,553). There were no amortization or depletion in 2013 (2012 - $28,171) as the capital assets have all been written down to $nil and the wells were not operating during 2013.

During the year ended December 31, 2013, the Company issued 22,896,986 common shares and warrants exercisable for up to 11,448,492 common shares for five years at @ $0.10 per share in satisfaction of indebtedness of $1,144,849 owed to two holders of secured convertible debentures of the Company. In addition, Mooncor has issued 5,083,579 common shares in satisfaction of indebtedness of $254,179 owed to arm's length service providers and vendors.

The net result of the indebtedness settlement plan was a gain of $1,348,558 as debenture-holders and other creditors agreed to swap all or part of their debts for the Companies shares and warrants and in a few cases involved some cash settlement.

2013 4th Quarter Results

The Company spent only what was required to maintain the status of a listed company. As noted above, the directors have not accrued or taken any fees for their services since late 2012.

The only revenue for the fourth quarter was accrued interest receivable of $10,880 (2012 - $10,238) from Madeira Minerals Limited.

Total expenses for the fourth quarter were $158,183 (2012 - $385,658). Professional fees, largely legal fees and accrued audit fee for 2013 amounted to $69,411 during the 4th quarter of 2013 (2012 - $159,077). Operating expenses include $58,847 (2012 - $10,714) for lease renewal fees and related costs. Insurance charges for the quarter are $5,047 (2012 - $7,391). Included in expenses in the fourth quarter is a bad debts expense related to the Madeira sundry receivable.

There was a gain on indebtedness settlement of $45,730 ($2012 - $nil) during the fourth quarter. There were no write-downs on oil and gas properties and deferred exploration expenditures (2012 - $783,297).

Net loss per share – both diluted and basic – was $0.00 for the quarter (2012 - $0.010).

Cash Flow

During the twelve months ended December 31, 2013, the Company used $136,507 in operating activities as compared to $209,945 during the twelve months ended December 31, 2012.

During the twelve months ended December 31, 2013, net cash generated from investing activities was $nil as compared to $187,476 that was used in the twelve months ended December 31, 2012. The company spent no money on exploration activities in 2013. For the twelve months ended December 31, 2013, the company had a net decrease in cash and cash equivalents of $136,507 as compared to $397,421 for the twelve months ended December 31, 2012.

The Company's cash and cash equivalents as at December 31, 2013 was $68,273 as compared to $204,780 as at December 31, 2012.

Liquidity and Capital Resources

Consolidated statements of financial position highlights	31-Dec-13	31-Dec-12
Cash and cash equivalents	$68,273	$204,780
Property and Equipment	505,000	505,000
Total assets	947,675	1,256,248
Total liabilities	797,433	2,309,208
Share capital, warrants and broker warrants, contributed surplus, equity component of debentures	21,581,253	21,400,250
Deficit	-21,436,011	-
		22,453,210
Working Capital (Deficit)	-709,139	-1,948,309

At this time the Company does not generate any revenue from its oil and gas properties, as all production is currently on hold. Accordingly, it does not have significant cash flow from operations to fund past debt or current obligations as they come due. In prior years, the Company raised funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method of financing has been the principal source of funding for the Company since inception, together with monies raised through the issuance of the debentures.

The Company's cash and cash equivalents are not sufficient at December 31, 2013 to meet the Company's liabilities. The Company has a working capital deficiency of $709,139 as at December 31, 2013. The Company is using its current cash and cash equivalents to fund required payments to keep its properties in good standing and to pay the expenses associated with being a reporting issuer listed on the TSX Venture Exchange, until it can raise funds to pay its remaining creditors. There is no assurance that the Company can raise sufficient capital to continue as a going concern.

The Company requires additional funds through debt and/or equity financings to meet its obligations and will consider, where warranted, strategic dispositions of certain of its interests in order to reduce its expenditure requirements and raise funds. The Company's ability to access the debt and equity markets when required will depend upon factors beyond its control, such as economic and political conditions that may affect the capital markets generally and the oil and gas industry. The inability of the Company to raise sufficient capital to fund its operations and growth may result in the loss of some or all of the Company's interests and accordingly could have a material adverse effect on the Company's business, financial condition, and results of operations, and its ability to continue as a going concern.

On April 1, 2014, Mooncor entered into a securities purchase agreement with Pinetree Capital Ltd. Pursuant to the terms of the agreement (i) Pinetree has subscribed for an aggregate 10,000,000 units of Mooncor at a deemed price of $.05 per unit comprised of 1 common share in Mooncor and 1 common share purchase warrant entitling Pinetree to acquire 1 Mooncor common share at $0.10 per share for a period of 2 years from date of issuance, and (ii) the

Company has subscribe for 819,672 common shares in the capital of Pinetree at a deemed price of $0.61 per share. This transaction will alleviate some of the immediate working capital requirements once shares are sold after its four month hold is lifted.

Related party transactions:

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During 2013, the Company had the following transactions with officers, directors or entities under the control or significant influence of officers and directors that have not been disclosed elsewhere in the consolidated financial statements:

Included in professional fees are legal fees and disbursements of $20,753 (2012 - $37,502) to Garfinkle, Biderman LLP, a law firm in which certain officers are partners (Barry M. Polisuk) and former partners (Robbie Grossman). At December 31, 2013, $28,330 (2012 - $11,016) is included in accounts payable.

Included in professional fees are $6,750 (2012 - $68,800) paid to Nick Tsimidis, a former director and officer, or to related companies for CFO services pursuant to a consulting agreement. In addition, Nick Tsimidis' professional accounting firm was reimbursed $nil (2012 - $18,975) for costs incurred. At December 31, 2013, $32,191 (2012 - $41,570) was in accounts payable.

Fees in the amount of $nil (2012 - $62,070) were paid to Darrell Brown, former CEO of the Company. These services are provided pursuant to a consulting agreement. At December 31, 2013, $10,625 (2012 - $13,125) of this amount is included in accounts payable and accrued liabilities.

Key Management Compensation

The compensation of the directors and other key management of the Company are included in the summary table below. Key management is those persons having authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Company.

	2013	2012
Short-term compensation	$ 6,750	$ 275,998
Stock-based compensation	0	146,483
Total	$ 6,750	$ 422,481

Management of capital:

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2013. As noted above, the Company issued 22,896,986 common shares and warrants exercisable for up to 11,448,492 common shares for five years at @ $0.10 per share in satisfaction of indebtedness of $1,144,849 owed to two holders of secured convertible debentures of the Company and also issued an additional 5,083,579 common shares in satisfaction of indebtedness of $254,179 owed to arm's length service providers and vendors.

The Company's capital includes equity comprised of share capital, warrants and broker warrants, contributed surplus, equity component of debentures and deficit. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

Off- Balance Sheet Arrangements

The Company has no off balance sheet arrangements as at April 30, 2014 or at any time during the twelve month period ended December 31, 2013.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions in relation to the Company's activities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant price, credit, liquidity, or cash flow risks arising from the financial instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and sundry receivable. Cash and cash equivalents are held at large Canadian Financial Institutions.

The Company is not aware of any issues which would impact the recovery of these deposits. The Company has no significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote. The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company maintains a majority of its surplus funds in interest bearing accounts with Canadian financial institutions, which pay interest at a floating rate. The interest on the convertible debentures payable is fixed

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses which may damage the Company's reputation.

The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash is always available to settle financial liabilities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The convertible debentures have matured and are currently due on demand.

	# of Common Shares	$ Amount
Balance, January 1, 2012	121,953,956	17,335,713
Expired warrants	-	1,111,535
Balance, December 31, 2012	121,953,956	18,447,248
Issued on settlement of debt	27,980,564	139,903
Expired warrants	-	1,055,680
Balance, December 31, 2013	149,934,520	19,642,831

Outstanding Share Data:

Common shares outstanding at December 31, 2013 are 149,934,520 and basic and diluted weighted average shares outstanding were 136,902,476.

During this year, as noted above, Mooncor issued warrants exercisable for up to 11,448,492 common shares for 5 years at $0.10 per share as part of the debt settlement plan. Fair value of each warrant issued was estimated on the date of issuance at $41,100 using an option pricing model using the risk-free interest rate of 1.63%, dividend yield – nil, share price of $.005, stock price volatility of 155% and expected life of 5 years.

	# of Warrants	$ Amount	Weighted Average Exercise Price
Balance, January 1, 2012	27,325,656	2,167,215	0.24
Expired warrants	(12,491,108)	(1,111,535)	0.24
Balance, December 31, 2012	14,834,548	1,055,680	0.24
Warrants issued to creditors	11,448,492	41,100	0.10
Expired warrants	(14,834,548)	(1,055,680)	0.24
Balance, December 31, 2013	11,448,492	41,100	0.10

During the twelve months ended December 31, 2013, 4,800,999 options expired unexercised and all of the Company's warrants issued prior to 2013 (14,834,548) expired unexercised.

	# of Options	Weighted. Avg. Ex Price
Balance, January 1, 2012	11,661,250	$0.21
Forfeited	-112,500	$0.20
Expired	-4,795,251	$0.25
Balance, December 31, 2012	**6,753,499**	**$0.21**
Expired	-4,800,999	$0.19
Balance, December 31, 2012	**1,952,500**	**$0.22**

# of Options Outstanding and excersable	Exercise Price	Expiry Dates	Remaining Contractual Life
150,000	$0.20	February 15, 2014	0.37
186,000	$0.23	February 15, 2014	0.13
97,750	$0.25	February 15, 2014	0.92
125,000	$0.32	February 15, 2014	6.89
150,000	$0.32	May 14, 2014	0.13
300,000	$0.21	December 3, 2014	7.27
270,000	$0.25	November 19, 2020	0.13
275,000	$0.20	April 8, 2021	7.35
187,500	$0.23	May 4, 2021	0.13
211,250	$0.14	November 29, 2021	7.92
1,952,500	**$0.23**		

Refer to note 6 of the notes to the consolidated financial statements as at and for the twelve months ended December 31, 2013 for details of the Company's share capital as at that date.

Investor Relations:

The Company management performed its own investor relations duty for the year ended December 31, 2014.

Subsequent Events:

Proposed acquisition of Birch Lake Energy Inc.

Mooncor and Birch Lake Energy Inc. have entered into a non-binding letter of agreement for the arm's length acquisition by Mooncor of 100% common shares of Birch Lake Energy Inc. subject to completion of certain conditions including satisfactory due diligence, execution of definitive agreement and receipt of all necessary director, shareholder, regulatory and TSX venture Exchange approvals.

Securities Purchase Agreement

On April 1, 2014, Mooncor entered into a securities purchase agreement with Pinetree Capital Ltd. Pursuant to the terms of the agreement (i) Pinetree has subscribed for an aggregate 10,000,000 units of Mooncor at a deemed price of $.05 per unit comprised of 1 common share in Mooncor and 1 common share purchase warrant entitling Pinetree to acquire 1 Mooncor common share at $0.10 per share for a period of 2 years from date of issuance, and (ii) the Company has subscribed for819,672 common shares in the capital of Pinetree at a deemed price of $0.61 per share.

Additional Information:

Additional information relating to Mooncor may be found on the under the Company's profile on SEDAR at www.sedar.com.