

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

January 20, 2011

MOONCOR EXTENDS WARRANT EXPIRATION DATES

Calgary, Alberta - Mooncor Oil & Gas Corp. (“**Mooncor**”) (MOO:TSXV) announced today that it has obtained approval from the TSX Venture Exchange to extend the expiry dates of the common share purchase warrants exercisable at \$0.35 per share issued by Mooncor in its February 2009 private placement financing. Accordingly, the expiry date of the 2,865,000 warrants issued on February 6, 2009 is extended from February 6, 2011 to February 6, 2012 and the expiry date of the 336,250 warrants issued on February 9, 2009 is extended from February 9, 2011 to February 6, 2012. Each warrant entitles the holder to purchase one common share in the capital of Mooncor. The exercise price of these warrants remains unchanged at \$0.35.

Including the warrants mentioned above, Mooncor currently has warrants outstanding exercisable for 27,406,536 common shares in the capital of Mooncor.

Business of Mooncor Oil & Gas Corp.

Mooncor Oil & Gas Corp. is a junior oil and gas exploration and development company. Mooncor is focusing on its shale gas opportunities with a current emphasis on negotiations for a joint venture partner on its high impact proven Muskwa/Duverney shale gas play at Hamburg, Alberta as well as structuring a spinoff of its southwest Ontario assets into a new entity.

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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.