

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

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MOONCOR DOCUMENTS RESERVOIR PRESSURE OF ABOUT 40 MPa AND A HYDROCARBON LIQUID COLUMN OF 1284 m AT HAMBURG

Calgary, Alberta – Mooncor Oil & Gas Corp. (“Mooncor”) (TSXV:MOO) is pleased to provide a corporate update and release of additional information related to pressure survey work completed on February 14, 2011 conducted on its 06-34 pilot well in Hamburg.

Pilot Well Pressure Survey Results

Mooncor conducted additional work on the 06-34 pilot well in Hamburg to determine the static bottom hole pressure. The work is in addition to well testing undertaken in February 2009 and provides confirmation of reservoir pressure data obtained previously. Pressure survey results confirm reservoir pressures of approximately 40 MPa. The Muskwa formation is about 60% overpressured with a 15.9 KPa/m (0.70 psi/ft) reservoir pressure gradient.

The pressure survey work also showed a gas/hydrocarbon liquid interface at 1284 m above the Muskwa perforation interval. The height of the hydrocarbon liquid column is viewed as significant given the relatively small 5T frac that was placed into the formation during pilot evaluation.

Liquids Content

75 bbls/MMcf including approximately 34% by volume of 56⁰ API condensate

The liquids content of the Muskwa shale in the Hamburg area as measured by Mooncor is approximately 75 bbls/MMcf including approximately 34% by volume of 56⁰ API condensate. These numbers are comparable to results released by other industry groups.

The presence of a 1284 m hydrocarbon liquid column in the pilot well is a positive indicator of the deliverability and liquids rich potential for this shale system. The vertical pilot well was originally perforated over a 3 m interval, frac'd with 5T of proppant and was then flow tested as a gas well. Mooncor recovered and sold 2.9 m³ (18.2 bbls) of condensate from the original flow test in February 2009. Based on the hydrocarbon liquid level observed, management is of the opinion that the well will perform better with appropriately sized production tubulars, as the inflow of liquids caused the well to load up, inhibiting further gas/fluid inflow in the 2009 flow test.

Industry Activity

A recent press release from a leader in unconventional gas assessment announced the availability of a study of the Muskwa shales in the Hamburg area including Mooncor lands. The study has been prepared in advance of three upcoming land sales in the Hamburg area scheduled for March 9 and 23, 2011 and April 6, 2011. Lands posted into these three sales are in excess of 150,000 acres. Mooncor currently has 100% working interest in 103,680 acres in this immediate area.

Indicative Well Economics

Mooncor management has prepared internal per well economics for exploitation of the liquids rich Muskwa shale in the Hamburg area. The economics reflect the 5% royalty on the first 36 months of production from the shale as announced by the Alberta Provincial government on May 27, 2010.

Management internally generated economic modeling show very robust rates of return. Capital costs are estimated to be \$8.28 MM based on industry sourced estimates of capital (drill, complete & tie-in costs). The calculated contribution of the liquids is approximately 60% of the revenue based on forecast current gas and gas liquids pricing.

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/Duvernay 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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