

MATERIAL CHANGE REPORT
Form 51-102F3

1. **Reporting Issuer**

Mooncor Oil & Gas Corp. (the "Issuer")
155 Rexdale Boulevard, Suite 502
Toronto, Ontario, M9W 5Z8

2. **Date of Material Change**

March 29, 2011

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated on March 30, 2011 through Marketwire and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

The Issuer announced the completion of a \$2.66 million private placement equity financing.

5. **Full Description of Material Change**

The material change is fully described in the news release attached hereto as Schedule "A".

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Richard Cohen, Vice-President. Mr. Cohen can be reached at (905) 882-4422.

9. **Date of Report**

March 30, 2011

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

March 30, 2011

MOONCOR ANNOUNCES CLOSING OF \$2.66 MILLION FINANCING AND OVERSUBSCRIPTION

Calgary, Alberta – Mooncor Oil & Gas Corp. ("**Mooncor**") (TSXV:MOO) is pleased to announce that it has completed its brokered private placement financing, through D&D Securities Inc. and All Group Financial Services Inc., by issuing 10,818,110 common share units ("**Units**") and 3,399,714 "flow-through" units ("**FT Units**") at a price of \$0.18 per Unit and \$0.21 per FT Unit. Each Unit consists of one common share in the capital of Mooncor (a "**Common Share**") and one common share purchase warrant (a "**Warrant**") of Mooncor. Each FT Unit consists of one flow-through common share of Mooncor (a "**FT Share**") and one-half of one Warrant. Each FT Share will qualify as a "flow-through share" for the purposes of the *Income Tax Act* (Canada). Each whole Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.30 per Common Share for a period of 24 months following the closing of the financing. Certain officers, directors and consultants of Mooncor subscribed for an aggregate of \$50,000 of Units and FT Units. All securities issued pursuant to the financing are subject to a four-month hold period.

The total amount raised by Mooncor pursuant to the financing is \$2,661,200. Mooncor had originally announced the intention to complete a non-brokered financing of up to \$2,500,000.

The net proceeds will be used by Mooncor for exploration on its oil and gas properties and working capital.

Including the issuance of shares detailed in this news release, there are currently 120,777,900 Common Shares issued and outstanding.

In connection with the financing, Mooncor paid cash commissions and fees of \$229,590, and issued compensation warrants to purchase 1,233,450 Units at an exercise price of \$0.18 per Unit exercisable for a period of 24 months following the closing of the financing. Receiving brokers included D&D Securities Inc., All Group Financial Services Inc.

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.

For more information please contact:

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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.

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