

# MOONCOR

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## Oil & Gas

MOO: TSX Venture Exchange

April 20, 2011

### MOONCOR NEGOTIATES EXTENSION OF CONVERTIBLE DEBENTURES

**Calgary, Alberta** – Mooncor Oil & Gas Corp. (“**Mooncor**”) (TSXV:MOO) is pleased to announce that it has negotiated an extension of its two convertible debentures (the “**Debentures**”), initially disclosed upon issuance on September 27, 2007 and October 1, 2007, and on April 13, 2010 and December 8, 2010 when they were amended. The Debentures mature on June 11, 2011 and each have \$510,719 outstanding inclusive of interest as of the date hereof.

Pursuant to an extension agreement the maturity date of the Debentures has been extended from June 11, 2011 to December 31, 2011. In consideration for the extension, Mooncor has agreed to extend the expiry date of the 500,000 warrants (the “**Compensation Warrants**”) previously issued to each Debenture holder from June 11, 2011 to December 31, 2011. Each Compensation Warrant entitles the holder thereof to purchase one common share (a “**Share**”) in the capital of Mooncor at \$0.225 per Share.

The Debentures accrue interest at 10% per annum and are payable on conversion or maturity, or in advance without penalty. The Debentures are convertible into units (“**Units**”) of Mooncor at \$0.225 per Unit. Each Unit shall consist of one Share and one-half of one warrant, with each whole warrant entitling the holder thereof to purchase one Share at \$0.225 per Share until December 31, 2011.

#### **Business of Mooncor Oil & Gas Corp.**

Mooncor Oil & Gas Corp. is a junior oil and gas exploration and development company focusing on shale gas opportunities. Mooncor’s current emphasis is on securing a joint venture partner for its proven Muskwa/Duvernay shale gas project at Hamburg, Alberta. It is also pursuing opportunities to realize near-term value from its southwest Ontario assets, potentially through a spin-off into a new entity.

For more information please contact:

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