

MOONCOR

Oil & Gas

MOO: TSX Venture Exchange

May 4, 2011

MOONCOR ANNOUNCES GRANT OF INCENTIVE STOCK OPTIONS

Calgary, Alberta – Mooncor Oil & Gas Corp. (“**Mooncor**”) (TSXV:MOO) announced today that its board of directors has approved the grant of 1,162,500 stock options to certain of its officers and directors at an exercise price of \$0.23 per common share expiring on May 4, 2021. These options were granted to replace options that expired on May 3, 2011.

Mooncor currently has 121,953,956 issued and outstanding common shares and accordingly can grant up to 12,195,395 stock options pursuant to its stock option plan. Including the grant announced today, Mooncor currently has 11,725,000 stock options outstanding.

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.

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