

Date of report: 29 August 2014

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Mooncor Oil & Gas Corp. ("Mooncor" or the "Company") should be read in conjunction with Mooncor's unaudited interim condensed consolidated financial statements ("interim consolidated statements") and notes thereto as at and for the six months ended June 30, 2014 and the annual consolidated financial statements as at and for the year ended December 31, 2013. The same accounting policies and methods of computation were followed in the preparation of the interim consolidated statements as were followed in the preparation and described in note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2013.

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's expectations regarding its exploration and development activities, including expectations regarding the timing, costs and results of seismic acquisition, drilling and other activities, and future production volumes and sales, receipt of regulatory and governmental approvals, the Company's future working capital requirements, including its ability to satisfy such requirements, the exposure of its financial instruments to various risks and its ability to manage those risks, the Company's ability to use tax resource pools and loss carry-forwards, fees to be incurred by foreign subsidiaries and changes in accounting policies.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to oil and gas exploration activities generally, including the availability and cost of seismic, drilling and other equipment; our ability to complete our capital programs; geological, technical, drilling and processing problems,

including the availability of equipment and access to properties; our ability to secure adequate transportation for our products; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which we are reliant; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; our ability and the ability of our partners to attract and retain the necessary labour required to explore and develop our projects; potential conflicting interests with our joint venture partners; our failure or the failure of the holder(s) of licenses or leases to meet specific requirements of such licenses or leases; the failure by counterparties to make payments or perform their operational or other obligations in compliance with the terms of contractual arrangements between us and such counterparties; adverse claims made in respect of our properties or assets; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas; political and economic conditions in the countries in which our property interests are located; obtaining the necessary financing for operations, our ability to generate taxable income from operations, fluctuations in the value of our portfolio investments due to market conditions and/or company-specific factors, fluctuations in prices of commodities underlying our interests and portfolio investments, and other risks included elsewhere in this MD&A under the heading "Risks" and in the Company's public disclosure documents filed with certain Canadian securities regulatory authorities and available under the Company's profile at www.sedar.com.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

About Mooncor:

Mooncor is continued under the Business Corporations Act (Ontario). The Company's principal assets are oil and natural gas interests which are currently non-producing. The Company is in the process of exploring other opportunities.

The Company is a public company trading on the TSX Venture Exchange ("TSXV") under the symbol "MOO". These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Mooncor Energy Inc. ("Mooncor Energy"), an Alberta Corporation, and DRGN Energy Inc. ("DRGN"), an Ontario Corporation.

Going concern

The interim consolidated statements have been prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has a working capital deficiency of \$441,556 on June 30, 2014 (31 December 2013 - \$709,139) and has an accumulated deficit of \$21,668,428 on June 30, 2014 (31 December 2013 - \$21,436,011). The working capital deficiency and accumulated losses incurred limit the Company's ability to carry on operations. In addition, there is uncertainty as to whether the Company will be able to raise sufficient funds to finance continued operations. As a result, there is some doubt upon the Company's ability to continue as a going concern.

On April 1, 2014, Mooncor completed the purchase of 819,672 common shares in the capital of Pinetree Capital Ltd. ("Pinetree"). Pursuant to the terms of the securities purchase agreement (i) Pinetree subscribed for 10,000,000 units of Mooncor at a deemed price of \$0.05 per unit comprised of 1 common share of Mooncor and 1 common share purchase warrant entitling Pinetree to acquire 1 Mooncor common share at \$0.10 per share for a period of 2 years from date of issuance, and (ii) the Company subscribed for 819,672 common shares of Pinetree at a deemed price of \$0.61 per share. This transaction could alleviate some of the immediate working capital requirements upon disposition of acquired Pinetree shares.

These interim consolidated statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Property and Equipment

Net book value of property and equipment on June 30, 2014 is \$505,000 (2013 - \$505,000). During 2011, the Company commenced production on its heavy oil wells in Lloydminster, Alberta and as a result reclassified its Lloydminster E&E asset to property and equipment. In 2012 the Company suspended all operations on its oil wells. The Company is currently reviewing its operational plans in light of the present financial position.

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Management's Discussion and Analysis
For the Six Months Ended June 30, 2014

Operations

The Company's statement of comprehensive loss for the three and six months ended June 30, 2014 and 2013 are:

	Three Months ended June 30 2014	Three Months ended June 30 2013	Six Months ended June 30 2014	Six Months ended June 30 2013
Interest Income	\$ -	\$ 101	-	202
TOTAL REVENUE	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ -</u>	<u>\$ 202</u>
EXPENSES				
Professional fees	\$ 4,108	5,519	13,363	19,126
Lease expenses	\$ 878	10,256	23,367	10,256
Office and general	\$ 25,604	11,029	34,707	32,856
Finance costs	\$ -	19,767	-	45,334
Travel	\$ -	1,097	-	2,246
Insurance	\$ 6,729	400	15,078	7,300
	<u>\$ 37,319</u>	<u>48,068</u>	<u>\$ 86,515</u>	<u>117,118</u>
Loss before undernoted	(37,319)	(47,967)	(86,515)	(116,916)
Change in fair value in investment	\$ (145,902)		(145,902)	
Gain on indebtedness settlement (note 9)	\$ -	1,302,828	-	1,302,828
Net income/(loss) and comprehensive income/(loss) for the period	<u>\$ (183,221)</u>	<u>\$ 1,254,861</u>	<u>\$ (232,417)</u>	<u>\$ 1,185,912</u>
Weighted Average Shares Outstanding - basic and diluted	<u>159,934,520</u>	<u>121,953,956</u>	<u>154,934,520</u>	<u>122,797,206</u>
Net income/(loss) per share - basic and diluted	<u>\$ (0.001)</u>	<u>\$ 0.010</u>	<u>\$ (0.002)</u>	<u>\$ 0.010</u>

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Operating Expenses

	3 Months ended 30 June 2014	3 Months ended 30 June 2013	6 Months ended 30 June 2014	6 Months ended 30 June 2013
Professional fees	4,108	5,519	13,363	19,126
Lease expenses	878	10,256	23,367	10,256
Office and general	25,604	11,029	34,707	32,856
Finance costs	-	19,767	-	45,334
Travel	-	1,097	-	2,246
Insurance	6,729	400	15,078	7,300
	\$ 37,319	\$ 48,068	\$ 86,515	\$ 117,118

The Company's selected quarterly results for the eight most recently completed interim financial periods are as follows:

	Q/E June 30, 2014	Q/E March 31, 2014	Q/E Dec 31, 2013	Q/E Sept 30, 2013	Q/E June 30, 2013	Q/E Mar 31, 2013	Q/E Dec 30, 2012	Q/E Sept 30, 2012
Revenue	\$nil	\$Nil	\$10,880	\$Nil	\$101	\$101	(\$27,924)	\$Nil
Net and comprehensive profit/(loss) for the period	(\$183,221)	(\$49,196)	(\$101,572)	(\$67,139)	\$1,254,861	(\$68,949)	(\$1,190,671)	(\$889,162)
Net profit/(loss) per share	(\$0.001)	(\$0.001)	\$0.000	(\$0.000)	\$0.008	(\$0.001)	(\$0.030)	(\$0.007)

The Company plans to keep operating expenses at reduced levels to conserve its cash until the general market for financing opens up. Management and its directors have not accrued or taken any fees for their services since late 2012 to conserve the Company's working capital.

In 2013 the Company focused on efforts to identify potential joint venture partners for its Hamburg – Chinchaga property. With the current market conditions of the industry being poor, the Company was unable to obtain any financing or progress on marketing the properties' potential as well as working with Madeira Minerals Ltd. ("Madeira") with respect to the proposed acquisition of the Lloydminster, Alberta heavy oil wells (the purchase and sale agreement was signed in November 2011). Although the ultimate goal is the divestment of the Lloydminster wells to Madeira, Madeira has not been able to fund which represents the material condition precedent to closing. There has been no change in the status of the wells in 2014.

For the six months ended June 30, 2014 and 2013, the Company had no revenue from production at its Lloydminster well. The Company suspended its operations in 2012 due to the continued operating losses it was incurring in the production at the wells.

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For the Six Months Ended June 30, 2014

Total expenses for the six months ended June 30, 2014 were \$86,515 (2013 - \$117,118). Professional fees, largely legal fees and disbursements and accrued audit fee amounted to \$13,363 (2013 - \$19,126) – the reduction in cost is due to lower legal fees and disbursements this year. Office and general expenses including rent and other expenses were \$34,707 approximately same as last year (2013 - \$32,856). Insurance charges for the six months were \$15,078 (2013 - \$7,300). Lease expenses were \$23,367 higher than \$10,256 in 2013 due to accruals – these were subsequently reversed because they were lower than anticipated. Travel costs were \$nil for this quarter of 2014 (2013 - \$2,246). Finance costs for the six months were \$nil (2013 - \$45,334) as the convertible debentures were converted to shares and warrants in June 2013.

The impairment in the fair value of the investment in Pinetree shares of \$145,902 (2013 - \$nil) has been reflected in the consolidated statement of comprehensive loss as an unrealized loss.

Net loss per share – both diluted and basic – was \$0.001 for the six months (2013 – profit of \$0.01).

2014 2nd Quarter Results

As noted above, the Company had no revenue from production at its Lloydminster well in 2014 or 2013. The Company suspended its operations in 2012 due to the continued operating losses it was incurring in the production at the wells.

Net loss for the three months ended June 30, 2014 are \$183,221 (2013 – profit of \$1,254,861). Total expenses for the quarter ended June 30, 2014 were \$37,319 (2013 - \$48,068). Professional fees, largely legal fees and disbursements and accrued audit fees amounting to \$4,108 were consistent with \$5,519 in 2013. Office and general expenses including rent and other expenses were \$25,604 – higher than \$11,029 in 2013 because of the timing of the expenses but they are consistent with last year over six months ended June 30, 2014. Insurance charges for the quarter were \$6,728 (2013 - \$400). Finance costs for the quarter were \$nil (2013 - \$19,767) as the convertible debentures were converted to shares and warrants in June 2013. Travel costs were \$nil for this quarter of 2014 (2013 - \$1,097).

The impairment in the fair value of the investment in Pinetree shares of \$145,902 (2013 - \$nil) has been reflected in the consolidated statement of comprehensive loss as an unrealized loss.

Cash Flow

During the six months ended June 30, 2014, the Company used \$48,597 in its operating activities as compared to \$100,961 during the six months ended June 30, 2013.

The Company's cash and cash equivalents as at June 30, 2014 was \$19,676 as compared to \$103,617 as at June 30, 2013.

Liquidity and Capital Resources

Consolidated statements of financial position highlights	30-Jun-14	31-Dec-13
Cash and cash equivalents	\$ 19,676	\$ 68,273
Property and Equipment	505,000	505,000
Total assets	1,242,086	942,674
Total liabilities	829,261	797,433
Share capital, warrants and broker warrants, contributed surplus, equity component of debentures	22,081,253	21,581,152
Deficit	(21,668,428)	(21,436,011)
Working Capital (Deficit)	(441,556)	(709,139)

At this time the Company does not generate any revenue from its oil and gas properties, as all wells are shut in. Accordingly, it does not have any cash flow from operations to fund past debt or current obligations as they come due. In prior years, the Company raised funds for exploration, development and general overhead and other expenses through equity and debt financings.

The Company's cash and cash equivalents are not sufficient at June 30, 2014 to meet the Company's liabilities. The Company has a working capital deficiency of \$441,556 as at June 30, 2014. The Company is using its current cash and cash equivalents to fund required payments to keep the Company in good standing and to pay the expenses associated with being a reporting issuer listed on the TSXV, until it can raise funds to pay its remaining creditors. There is no assurance that the Company can raise sufficient capital to continue as a going concern.

The Company requires additional funds through debt and/or equity financings to meet its obligations and will consider, where warranted, strategic dispositions of certain of its interests in order to reduce its expenditure requirements and raise funds. The Company's ability to access the debt and equity markets when required will depend upon factors beyond its control, such as economic and political conditions that may affect the capital markets generally.

As noted above, on April 1, 2014, Mooncor completed a securities purchase agreement with Pinetree Capital Ltd. The fair value of the Pinetree shares at June 30, 2014 is \$354,098. This transaction could alleviate some of the immediate working capital requirements once shares are sold.

Related party transactions:

The below noted transactions for the six months ended June 30, 2014, are in the normal course of business and are measured at the exchange amount, as agreed to by the parties.

Included in professional fees for the six months ended June 30, 2014 are \$16,320 (2013 - \$nil) for legal fees and disbursements owing to a law firm in which an officer (Robbie Grossman) is a partner. Included in accounts payable and accrued liabilities on June 30, 2014 are \$16,193 (December 31, 2013 - \$1,873) owing to this law firm.

Included in accounts payable and accrued liabilities on June 30, 2014 and December 31, 2013 are \$28,330 for legal fees and disbursements owing to a law firm in which an officer is a former partner.

At June 30, 2014 \$nil (2013 - \$6,750) is included in professional fees paid to a former director and officer, or to related companies for CFO services pursuant to a consulting agreement. In addition, the former officer was reimbursed \$nil (2012 - \$2,059) for costs incurred. At June 30, 2014 and December 31, 2013, \$32,191 was in accounts payable, relating to these services.

In 2014 \$nil (in 2013 \$2,500 of debt owing to the former CEO was settled through the issuance of 50,000 shares at a fair value of \$250). At June 30, 2014 and December 31, 2013, the remaining debt, \$10,625 is included in accounts payable and accrued liabilities.

In 2011, fees in the amount of \$315,266 were paid to an officer and director for consulting services rendered during the year. In June 2011, this individual passed away. Pursuant to the management agreement between the Company, this individual and a company controlled by this individual, the Company is obligated to pay the company controlled by this individual \$169,092. At June 30, 2014 and December 31, 2013, this amount is included in accounts payable and accrued liabilities.

Key Management Compensation

The compensation of the directors and other key management of the Company are included in the summary table below. Key management is those persons having authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Company.

	2014	2013
Short-term compensation	\$ -	\$ 6,750
Stock-based compensation	\$ -	\$ -
Total	\$ -	\$ 6,750

Management of capital:

There were no changes in the Company's approach to capital management during the six months ended June 30, 2014.

The Company's capital includes equity comprised of share capital, warrants and broker warrants, contributed surplus, equity component of debentures and deficit. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

Off- Balance Sheet Arrangements

The Company has no off balance sheet arrangements at any time during the six months ended June 30, 2014.

Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions in relation to the Company's activities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant price, credit, liquidity, or cash flow risks arising from the financial instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and sundry receivable. Cash and cash equivalents are held at large Canadian Financial Institutions.

The Company is not aware of any issues which would impact the recovery of these deposits. The Company has no significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote. The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company maintains a majority of its surplus funds in interest bearing accounts with Canadian financial institutions, which pay interest at a floating rate.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses which may damage the Company's reputation.

The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash is always available to settle financial liabilities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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Outstanding Share Data:

(a) Share capital

At June 30, 2014 and December 31, 2013, the authorized share capital comprised an unlimited number of common shares.

	# of Common Shares	Amount \$
Balance, January 1, 2013	121,953,956	18,447,248
Issued on settlement of debt	27,980,564	139,903
Expired warrants	0	1,055,680
Balance, December 31, 2013	149,934,520	19,642,831
Issued on April 1, 2014	10,000,000	252,996
Balance, June 30, 2014	159,934,520	19,895,827

(b) Warrants

	# of Warrants	Amount \$	Wtd. Average Ex. Price
Balance, January 1, 2013	14,834,548	1,055,680	\$ 0.24
Expired warrants	-14,834,548	-1,055,680	\$ 0.24
Warrants issued (Expiry 13 June 2018)	11,448,492	41,100	\$ 0.10
Balance, December 31, 2013	11,448,492	\$ 41,100	\$ 0.10
Warrants issued April 1, 2014 (Expiry 1 April 2016)	10,000,000	247,004	\$ 0.10
Balance, June 30, 2014	21,448,492	288,104	\$ 0.10

In June 2013, Mooncor issued warrants exercisable for up to 11,448,492 common shares for 5 years at \$0.10 per share as part of the debt settlement plan. Fair value of the warrants issued was estimated on the date of issuance at \$41,100 using an option pricing model using the risk-free interest rate of 1.63%, dividend yield – nil, share price of \$0.005, stock price volatility of 155% and expected life of 5 years.

On April 1, 2014, Mooncor completed a securities purchase agreement with Pinetree Capital Ltd. Pursuant to the terms of the agreement, Pinetree subscribed for 10,000,000 units of Mooncor at a deemed price of \$0.05 per unit comprised of 1 common share of Mooncor and 1 common share purchase warrant entitling Pinetree to acquire 1 Mooncor common share at \$0.10 per share for a period of 2 years from date of issuance. The fair value of the warrant was estimated on the date of issuance using an option pricing model, using the following assumptions: risk-free interest rates – 0.86%; dividend yield – nil; expected stock price volatility determined using the Company's historical volatility – 354% (based on the Company's historical share price); a share price of \$0.025 and warrant life – 2 years. Pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

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Stock options

Details of stock option transactions for six months ended June 30, 2014 are as follows:

	Number of Options	Weighted. Avg. Exercise Price
Balance, January 1, 2013	6,753,499	\$0.21
Expired in 2013	-4,800,999	\$0.19
Balance, December 31, 2013	1,952,500	\$0.22
Expired in 2014	-708,750	\$0.26
Balance, June 30, 2014	1,243,750	\$0.21

No stock options were exercised or issued during the six month period ended June, 2014 and no material changes were made to the Plan in the current period.

The following table summarizes information about the options outstanding at June 30, 2014:

# of Options Outstanding and Excersable			Exercise Price	Expiry Dates	Remaining Contractual Life
300,000	\$0.21	December 3, 2014		0.43	
270,000	\$0.25	November 19, 2020		6.39	
275,000	\$0.20	April 8, 2021		6.78	
187,500	\$0.23	May 4, 2021		6.85	
211,250	\$0.14	November 29, 2021		7.42	
1,243,750	\$0.21				

On 29 August, 2014, the number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Mooncor is as follows:

Common Shares	Number
Outstanding	159,345,420
Issuable under options	1,243,750
Issuable under warrants	21,448,492
Total	182,037,662

Proposed Transactions:

Proposed acquisition of Birch Lake Energy Inc.

Mooncor and Birch Lake Energy Inc. have entered into a non-binding letter of agreement for the arm's length acquisition by Mooncor of 100% of the common shares of Birch Lake Energy Inc. (TSXV: "BLK") subject to completion of certain conditions including satisfactory due diligence, execution of a definitive agreement and receipt of all necessary director, shareholder, regulatory and TSXV approvals.

Proposed acquisition of oil and gas leases in Montana, USA.

The Company has entered into a binding letter agreement (the "LOI") with an arm's length party to acquire oil and gas leases (the "Leases") and related data over approximately 320 sections (net acres of 219,000) in the Pondera and Teton Counties in Northwestern Montana USA (the "Property").

The acquisition relates to undeveloped leasehold mineral rights. The Property consists of a working interest in freehold and state petroleum and natural gas rights (surface to basement) which have up to eight years remaining on the Leases. Mooncor will be the operator of the working interests.

Mooncor's working interest will be 70% in all the Property except for the spacing drilled by a major U.S. based industry partner (the "JV Partner") in which case Mooncor's working interest will be 30%. The JV Partner previously paid \$7.5 million and spent \$41 million on the initial exploration program in order to acquire an average of 30% in all the Property except for the spacing drilled by the JV Partner where the JV Partner earned a working interest of 70% in each drilling space unit plus one additional spacing unit.

Mooncor will pay the vendor a 1% gross overriding royalty and assume its working interest share of the reclamation costs relating to the previous drilled wells and the ongoing lease payments on the Property.

This acquisition is subject to completion of certain conditions precedents, including satisfactory due diligence, execution of a definitive agreement and necessary director, regulatory, stock exchange, third party and shareholder approvals.

Additional Information:

On 22 April 2014, the Company announced a proposed non-brokered private placement financing pursuant to which the Company proposes to raise gross proceeds of up to \$1,500,000 through the issuance of "flow-through" common shares at a price of \$0.08 per share and common share units ("Units") at a price of \$0.06 per Unit. Each Unit is to consist of one common share in the capital of Mooncor and one common share purchase warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 24 months following the closing of the financing.

Additional information relating to Mooncor may be found on the under the Company's profile on SEDAR at www.sedar.com.