

MOONCOR

Oil & Gas

MOONCOR OIL & GAS COMPLETES ACQUISITION OF MINERAL RIGHTS IN MONTANA AND PROVIDES UPDATE ON AGREEMENT TO SELL TWO ALBERTA LEASES

Toronto, Ontario, January 29, 2015 – Mooncor Oil & Gas Corp. (“**Mooncor**”) (TSXV: MOO) announced today that its wholly owned subsidiary, Mooncor Energy Inc. (“**MEI**”), has completed the acquisition (indirectly through the acquisition of a Montana incorporated company) of oil and gas 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**”). Mooncor and the sole shareholder of the vendor of the shares of the Montana company acquired share a common director, however the acquisition is not a “related party transaction” as defined under Multilateral Instrument 61-101. The acquisition was previously disclosed on August 14, 2014 and October 16, 2014. MEI 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. Further details of the Property are disclosed in the August 14, 2014 news release.

In addition, Mooncor provides a further update on its February 16, 2012 news release on the closing of its previously announced disposition (the “**Transaction**”) by MEI of an interest in two oil leases spanning 80 acres located in Lloydminster, Alberta to Madeira Minerals Ltd. (“**Madeira**”) (NEX: MDE.H). MEI and Madeira have entered into a letter of commitment and amended and restated purchase agreement to affirm the parties’ intentions regarding the Transaction, and to recognize improvements made on the property by MEI since the Transaction was first announced. A major work-over of Well 3-28 and minor work-over of Well 4-28 were completed in 2012, in addition to required environmental remediation work. Madeira is a capital pool company and the Transaction is intended to constitute Madeira’s “qualifying transaction” under Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”). Completion of the Transaction still remains subject to approval of the Exchange, completion by Madeira of a concurrent private placement for aggregate gross proceeds of \$1.2 million, and compliance by Madeira with the policies of the Exchange related to completion of a qualifying transaction.

Business of Mooncor Oil & Gas Corp.

Mooncor Oil & Gas Corp. is a junior oil and gas exploration company. Mooncor holds interests in lands in the Muskwa/Duvernay liquids rich shale gas area in Hamburg, Alberta, and in southwest Ontario where the focus has been on conventional oil and gas opportunities.

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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. Forward-looking statements in this news release, include, but are not limited to the expected effects of the transactions; the ability of the parties to successfully close the Transaction; the results of exploration on the Property and Mooncor's ability to effectively integrate the acquired entities into Mooncor's business; and economic performance, future plans and objectives of Mooncor. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.