

MOONCOR Oil & GAS CORP.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

(NATIONAL INSTRUMENT 51-101)

(FORM 51-101F1)

Effective date: December 31, 2014

December 22, 2015

Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The statement of reserves data and other oil and gas information set forth below (the "**Statement**") is dated December 22, 2015. The effective date of the Statement is December 31, 2014. The preparation date of the Statement is December 22, 2015.

Disclosure of Reserves and Resources Data

Set out below is a summary of the oil and natural gas reserves and the value of future net revenue of Mooncor Oil & Gas Corp. (the "**Corporation**"). All of the Corporation's reserves are in Canada, specifically, in the Provinces of Alberta and Saskatchewan. The reserves data set forth below (the "**Reserves Data**") is based on an evaluation by DeGolyer and MacNaughton Canada Limited ("**DeGolyer MacNaughton**") with an effective December 31, 2014. The Reserves Data summarizes the crude oil, natural gas liquids and natural gas reserves of the Corporation and the net present values of future net revenue for these reserves using constant prices and costs and forecast prices and costs. The independent report was prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101. Additional information not required by NI 51-101 has been presented to provide continuity and additional information which we believe is important to the readers of this information. The Corporation engaged DeGolyer MacNaughton to provide an independent evaluation of the petroleum and natural gas ("**P&NG**") rights held by the Corporation.

The net present value of future net revenue attributable to the Corporation's reserves is stated without provision for interest costs and general and administrative costs but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures and downhole well abandonment costs for only those wells assigned reserves by DeGolyer MacNaughton. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by DeGolyer MacNaughton represent the fair market value of those reserves. There is no assurance that the forecast prices and associated costs assumptions will be attained. Variances could be material. The recovery and volume estimates of the Corporation's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than, or less than, the estimates provided herein.

**Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure**

**FORM 51-101F1
Statement of Reserves Data and Other Oil and Gas Information**

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**Mooncor Oil & Gas Corp.
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Part 1: Date of Statement and Definitions

1.1 Certain Definitions Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions (see the discussion of "Economic Assumptions" below).

Reserves are classified according to the degree of certainty associated with the estimates.

- (a) **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- (b) **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- (c) **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserve entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest level sum of individual entity estimates for which reserves are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- (a) at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and
- (b) at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.
- (c) at least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Forecast prices and costs are those:

- (a) generally acceptable as being a reasonable outlook of the future; and
- (b) if and only to the extent that, there are fixed or presently determinable future prices or costs to which the Corporation is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

- (c) Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

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In this Statement, the following words and phrases have the following meanings, unless the context otherwise requires:

"COGE Handbook" means the *Canadian Oil and Gas Evaluation Handbook* prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum;

"Development costs" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

- (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground draining, road building, and relocating public roads, gas lines and power lines, pumping equipment and wellhead assembly;
- (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and wellhead assembly;
- (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and
- (d) provide improved recovery systems.

"Exploration costs" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies;
- (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;
- (c) dry hole contributions and bottom hole contributions;
- (d) costs of drilling and equipping exploratory wells; and
- (e) costs of drilling exploratory type stratigraphic test wells.

"Gross" means:

in relation to the Corporation's interest in production and reserves, its "Corporation gross reserves", which are the Corporation's interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Corporation;

- (a) in relation to wells, the total number of wells in which the Corporation has an interest; and
- (b) in relation to properties, the total area of properties in which the Corporation has an interest.

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"Net" means:

- (a) in relation to the Corporation's interest in production and reserves, the Corporation's interest (operating and non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interest in production or reserves;
- (b) in relation to wells, the number of wells obtained by aggregating the Corporation's working interest in each of its gross wells; and
- (c) in relation to the Corporation's interest in a property, the total area in which the Corporation has an interest multiplied by the working interest owned by the Corporation.

"NI 51-101" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;

"Service well" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt water disposal, water supply for injection, observation or injection for combustion.

1.2 Relevant Dates

1. The date of this statement is December 22, 2015.
2. The effective date of the information provided is December 31, 2014.
3. The preparation date of the information being provided is December 22, 2015.

Part 2: Disclosure of Reserves Data

**SUMMARY OF RESERVES
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (FORECAST PRICES & COSTS)**

<u>RESERVES CATEGORY</u>	Light & Medium Oil		Heavy Oil		Natural Gas (1)		Natural Gas Liquids	
	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (MMcf)	Net (3) (MMcf)	Gross (2) (Mbbls)	Net (3) (Mbbls)
PROVED								
Developed Producing	-	-	-	-	-	-	-	-
Developed Non-Producing	-	-	40	31	-	-	-	-
Undeveloped	-	-	26	21	-	-	-	-
TOTAL PROVED	-	-	66	52	-	-	-	-
Probable	-	-	100	77	-	-	-	-
TOTAL PROVED + PROBABLE	-	-	166	129	-	-	-	-
Possible	-	-	57	41	-	-	-	-
TOTAL PROVED + PROB + POSS	-	-	223	170	-	-	-	-

(1) Estimates of reserves of natural gas include associated and non-associated gas.

(2) "Gross Reserves" are Company's working interest reserves before the deduction of royalties.

(3) "Net Reserves" are Company's working interest reserves after deductions of royalty obligations plus the Company's royalty interests.

Note: The numbers in this table may not add exactly due to rounding.

RESERVES CATEGORY	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	10%/Yr (\$/BOE)
PROVED											
Developed Producing	-	-	-	-	-	-	-	-	-	-	-
Developed Non-Producing	856	747	659	587	526	856	747	659	587	526	21.59
Undeveloped	627	544	475	419	372	627	544	475	419	372	21.85
TOTAL PROVED	1,483	1,291	1,134	1,006	898	1,483	1,291	1,134	1,006	898	21.70
Probable	2,998	2,297	1,807	1,454	1,194	2,890	2,230	1,765	1,427	1,176	23.70
TOTAL PROVED + PROBABLE	4,481	3,588	2,941	2,460	2,092	4,373	3,521	2,899	2,433	2,074	22.88
Possible	1,884	1,207	813	572	420	1,416	923	633	455	341	19.81
TOTAL PROVED + PROB + POSS	6,365	4,795	3,754	3,032	2,512	5,789	4,444	3,532	2,888	2,415	22.14

NPV of FNR includes all resource income: Sale of oil, gas, by-product reserves; Processing of third party reserves; Other income.

Income Taxes includes all resource income, appropriate income tax calculations and prior tax pools.

The unit values are based on net reserve volumes before income tax (BFIT).

Note: The numbers in this table may not add exactly due to rounding.

TOTAL FUTURE NET REVENUE (Undiscounted)
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	Revenue	Royalties	Operating Costs (2)	Development Costs	Aband. & Reclamation Costs	BT Future Net Revenue (1)	Income Taxes	AT Future Net Revenue (1)
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
PROVED DEVELOPED PRODUCING	-	-	-	-	-	-	-	-
PROVED DEVELOPED	2,766	645	1,163	70	32	856	-	856
TOTAL PROVED	4,585	956	1,844	250	53	1,483	-	1,483
TOTAL PROVED + PROBABLE	12,609	2,813	4,804	430	81	4,481	108	4,373
TOTAL PROVED + PROB + POSS	17,770	4,167	6,719	430	88	6,365	576	5,789

(1) BT = Before Taxes and AT = After Taxes.

(2) Operating cost less processing and other income.

Note: The numbers in this table may not add exactly due to rounding.

NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	PRODUCTION GROUP	BFIT Future Net Revenue	Unit Value
		Discounted 10% /Yr (1)	BFIT Disc.
		(M\$)	10% /Yr
			(\$/BOE)
PROVED	Light & Medium Crude Oil (including solution gas)	-	-
	Heavy Oil	1,134	21.70
	Natural gas (including by-products but excluding solution gas from oil wells)	-	-
PROVED + PROBABLE	Light & Medium Crude Oil (including solution gas)	-	-
	Heavy Oil	2,941	22.88
	Natural gas (including by-products but excluding solution gas from oil wells)	-	-
PROVED + PROB + POSS	Light & Medium Crude Oil (including solution gas)	-	-
	Heavy Oil	3,754	22.14
	Natural gas (including by-products but excluding solution gas from oil wells)	-	-

(1) The unit values are based on net reserve volumes before income tax (BFIT).

Note: The numbers in this table may not add exactly due to rounding.

**SUMMARY OF RESERVES
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (CONSTANT PRICES & COSTS)**

RESERVES CATEGORY	Light & Medium Oil		Heavy Oil		Natural Gas (1)		Natural Gas Liquids	
	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (MMcf)	Net (3) (MMcf)	Gross (2) (Mbbls)	Net (3) (Mbbls)
PROVED								
Developed Producing	-	-	-	-	-	-	-	-
Developed Non-Producing	-	-	37	29	-	-	-	-
Undeveloped	-	-	27	21	-	-	-	-
TOTAL PROVED	-	-	64	50	-	-	-	-
Probable	-	-	99	77	-	-	-	-
TOTAL PROVED + PROBABLE	-	-	163	127	-	-	-	-
Possible	-	-	57	41	-	-	-	-
TOTAL PROVED + PROB + POSS	-	-	220	168	-	-	-	-

☐(1) Estimates of reserves of natural gas include associated and non-associated gas.

☐(2) "Gross Reserves" are Company's working interest reserves before the deduction of royalties.

☐(3) "Net Reserves" are Company's working interest reserves after deductions of royalty obligations plus the Company's royalty interests.

Note: The numbers in this table may not add exactly due to rounding.

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (CONSTANT PRICES & COSTS)**

<u>RESERVES CATEGORY</u>	Net Present Value (NPV) of Future Net Revenue (FNR)										Unit Value BFIT Disc. @ 10% /Yr (\$/BOE)
	Before Income Taxes - Discounted at (% /yr)					After Income Taxes - Discounted at (% /yr)					
	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	
PROVED											
Developed Producing	-	-	-	-	-	-	-	-	-	-	-
Developed Non-Producing	1,073	952	853	770	700	1,073	952	853	770	700	29.67
Undeveloped	824	728	647	581	525	824	728	647	581	525	29.77
TOTAL PROVED	1,897	1,680	1,500	1,351	1,225	1,897	1,680	1,500	1,351	1,225	29.71
Probable	3,054	2,395	1,929	1,588	1,333	2,830	2,247	1,829	1,519	1,285	25.28
TOTAL PROVED + PROBABLE	4,951	4,075	3,429	2,939	2,558	4,727	3,927	3,329	2,870	2,510	27.05
Possible	1,641	1,071	735	528	395	1,234	814	567	414	314	17.90
TOTAL PROVED + PROB + POSS	6,592	5,146	4,164	3,467	2,953	5,961	4,741	3,896	3,284	2,824	24.81

NPV of FNR includes all resource income: Sale of oil, gas, by-product reserves; Processing of third party reserves; Other income.

Income Taxes includes all resource income, appropriate income tax calculations and prior tax pools.

The unit values are based on net reserve volumes before income tax (BFIT).

Note: The numbers in this table may not add exactly due to rounding.

TOTAL FUTURE NET REVENUE (Undiscounted)
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (CONSTANT PRICES & COSTS)

RESERVES CATEGORY	Revenue	Royalties/Levy/ SPT/SvcFees	Operating Costs	Development Costs	Aband. & Reclamation Costs	BT Future Net Revenue (1)	Income Taxes	AT Future Net Revenue (1)
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
PROVED DEVELOPED PRODUCING	-	-	-	-	-	-	-	-
PROVED DEVELOPED	2,886	672	1,042	70	29	1,073	-	1,073
TOTAL PROVED	4,900	1,012	1,694	250	47	1,897	-	1,897
TOTAL PROVED + PROBABLE	12,573	2,809	4,318	430	65	4,951	224	4,727
TOTAL PROVED + PROB + POSS	16,927	4,002	5,839	430	65	6,592	631	5,961

(1) BT = Before Taxes and AT = After Taxes.

(2) Operating cost less processing and other income.

Note: The numbers in this table may not add exactly due to rounding.

**NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (CONSTANT PRICES & COSTS)**

RESERVES CATEGORY	PRODUCTION GROUP	BFIT Future Net Revenue Discounted	UNIT VALUE⁽¹⁾
		(10%/Yr)⁽¹⁾	(\$/BOE)
		(M\$)	
PROVED	Light & Medium Crude Oil (including solution gas)	-	-
	Heavy Oil	1,500	29.71
	Natural gas (including by-products but excluding solution gas from oil wells)	-	-
PROVED + PROBABLE	Light & Medium Crude Oil (including solution gas)	-	-
	Heavy Oil	3,429	27.05
	Natural gas (including by-products but excluding solution gas from oil wells)	-	-
PROVED + PROB + POSS	Light & Medium Crude Oil (including solution gas)	-	-
	Heavy Oil	4,164	24.81
	Natural gas (including by-products but excluding solution gas from oil wells)	-	-

(1) The unit values are based on net reserve volumes before income tax (BFIT).

Note: The numbers in this table may not add exactly due to rounding.

**Mooncor Oil & Gas Corp.
NI 51-101 Reserves Data Disclosure**

Reserves Data (Forecast Prices and Costs)

Part 3: Pricing Assumptions Forecast Prices Used in Estimates

The forecast reference prices used in preparing the Corporation's reserves data are provided in the following table. This price forecast is the independent reserve evaluator's standard price forecast effective at December 31, 2014.

Summary of Pricing and Inflation Rate Assumptions								
Year	WTI Crude Oil Cushing (\$US/bbl)	Edmonton Light Crude (\$Cdn/bbl)	Heavy Oil 12 API Hardisty (\$Cdn/bbl)	Alberta Spot Sales Plant Gate (\$Cdn/Mcf)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Inflation Rate (%/Yr)	Exchange Rate (\$US/\$CDN)
Forecast								
2015	65.00	68.94	53.77	4.05	75.84	50.33	0	0.85
2016	71.40	77.48	60.43	4.34	85.23	56.56	2.0	0.85
2017	78.03	86.29	67.31	4.69	94.92	62.99	2.0	0.85
2018	84.90	94.26	73.52	4.93	103.68	68.81	2.0	0.85
2019	92.01	102.51	79.96	5.16	112.76	74.83	2.0	0.85
2020	93.85	104.56	81.56	5.39	115.02	76.33	2.0	0.85
2021	95.72	106.65	83.19	5.51	117.32	77.86	2.0	0.85
2022	97.64	108.78	84.85	5.62	119.66	79.41	2.0	0.85
2023	99.59	110.96	86.55	5.74	122.06	81.00	2.0	0.85
2024	101.58	113.18	88.28	5.85	124.50	82.62	2.0	0.85
2025	103.61	115.44	90.05	5.97	126.99	84.27	2.0	0.85
2026	105.69	117.75	91.85	6.09	129.53	85.96	2.0	0.85
Thereafter +2.0%/Year								

The constant reference prices used in preparing the Corporation's reserves data are provided in the following table. Prices were held constant and no inflation was applied in the preparation of this case.

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (CONSTANT PRICES AND COSTS)**

OIL		INFLATION		
Light	Heavy			
Edmonton Light Oil (\$/bbl)	WTI @Cushing (\$/bbl)	Inflation Rate (%/Yr)	Exchange Rate (\$US/\$CDN)	
Year 2015	95.78	74.86	-	0.85

Product prices is as at December 31, 2014.

Note: Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

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Part 4: Reconciliation of Changes in Reserves
RESERVES RECONCILIATION - FORECAST PRICE CASE

MOONCOR ENERGY INC.
RESERVES RECONCILIATION - FORECAST PRICE CASE
COMPANY SHARE GROSS

Effective Date: December 31, 2014

	Total Oil (MBBL)	Light/Med Oil (MBBL)	Heavy Oil (MBBL)	Sales Gas (MMCF)	NGL (MBBL)	TOTAL MBOE
TOTAL PROVED						
Opening Balance (Dec. 31, 2011)	-	-	62			-
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	5	-	-	-
Production	-	-	(1)	-	-	-
Closing Balance (Dec. 31, 2014)	-	-	66			-
TOTAL PROBABLE						
Opening Balance (Dec. 31, 2011)	-	-	94			-
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	6	-	-	-
Production	-	-	-	-	-	-
Closing Balance (Dec. 31, 2014)	-	-	100			-
TOTAL PROVED + PROBABLE						
Opening Balance (Dec. 31, 2011)	-	-	156			-
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	11	-	-	-
Production	-	-	(1)	-	-	-
Closing Balance (Dec. 31, 2014)	-	-	166			-
TOTAL PROVED + PROB + POS						
Opening Balance (Dec. 31, 2011)	-	-	210			-
Extensions	-	-	-	-	-	-
Improved Recovery	-	-	-	-	-	-
Technical Revisions*	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-
Acquisitions**	-	-	-	-	-	-
Dispositions**	-	-	-	-	-	-
Economic Factors ***	-	-	14	-	-	-
Production	-	-	(1)	-	-	-
Closing Balance (Dec. 31, 2014)	-	-	223			-

The numbers in this table may not exactly add due to rounding.

* Includes technical revisions due to reservoir performance, geological and engineering changes; economic revisions due to changes in economic limits; and working interest changes resulting from the timing of interest reversions.

** Includes production attributable to any acquired interests from the acquisition date to effective date of the report and production realized from disposed interests from the opening balance date to the effective date of disposition.

*** includes economic revisions related to price and royalty factor changes

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Part 5: Additional Information Relating to Reserves Data

The following table summarizes capital development costs related to the recovery of the Corporation's reserves.

FUTURE DEVELOPMENT COSTS⁽¹⁾
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014

	Forecast Prices & Costs		Constant Prices & Costs	
	For Proved Reserves (M\$)	For Proved + Probable Reserves (M\$)	For Proved Reserves (M\$)	For Proved + Probable Reserves (M\$)
<u>YEAR</u>				
2015	250	430	250	430
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
<u>REMAINING</u>	-	-	-	-
TOTAL	250	430	250	430
Undiscounted	250	430	250	430
Discounted @ 10%	232	399	232	399

(1) Future Development Costs shown are associated with booked reserves in the Reserves Report and do not necessarily represent the Company's full exploration and development budget.

Note: The numbers in this table may not add exactly due to rounding.

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Part 6: Other Oil and Gas Information 6.1 Oil and Gas Properties and Wells

6.1.1 Lloydminster Property

Mooncor acquired two suspended heavy oil wells and the P&NG rights to 80 gross acres (64 net acres) of land from an arm's length industry partner in February 2008. The two wells acquired are 02/04-28-049-02W4 (100% BPO – 60% APO) and 02/03-28-049-02W4 (60% W.I.%). The wells are currently completed in the upper Sparky zone and are designated as the Sparky AAA pool.

Well 02/04-28-049-02W4 was drilled August 2006. The 02/03-28-049-02W6 was drilled in September 2006. The wells were equipped to pump by the previous operator but were shut-in soon after being put on production.

6.2 Properties with No Attributed Reserves

6.2.1 Lonestar Property

Lonestar is located in Northern Alberta approximately 200 kilometers north of Grande Prairie and approximately 50 kilometers north-west of the town of Peace River. The well and leases are within the Peace River Oilsands area. Mooncor drilled and cased a 2100 meter well in February 2007 to test a Gilwood anomaly identified by 2D seismic. The well has not been completed. Mooncor acquired two sections (1280 acres) of P&NG rights in September 2007 and the designated Oilsands rights in March 2008. The leases have a primary 5 year term for P&NG and a 15 year term for Oilsands rights.

The area is relatively isolated and the nearest tie-in point for a successful well is approximately 15 kilometers to the north-east. The area is winter access only and Mooncor is required to submit a Caribou Management Plan for approval prior to conducting active operations. Mooncor has no marketing agreement for production and plans to sell its pro-rata share of sales volumes into the spot market at AECO spot pricing less deductions and adjustments.

6.2.2 White Hill Lakes Property

Mooncor is investigating shallower unconventional reservoirs associated primarily with siltstones and shales. The Cretaceous strata, from the Lea Park down to the top of the Mannville, are predominantly marine shales. Studies of organic carbon content within this section suggest that total organic carbon (“TOC”) ranges from less than 3 percent to as much as 12 percent of marine Type II kerogens. Hydrogen indices range up to 450.

The sediments are immature, generating only biogenic gas, as they have not reached sufficient depths and temperatures to generate thermogenic gas. The Second White Speckled Shale and the Fish Scales Zone appear to be the major source rocks having high TOC. Other shaly sections are also considered to be effective source rocks having TOC's ranging from 2 to 3 percent.

Wells that commercially produce from the Second White Specks formation of the Upper Cretaceous are approximately 120 kilometers west of the White Hill Lakes property.

The White Hill Lakes area is located approximately 40 kilometers east of the town of North Battleford in west central Saskatchewan. The area is predominantly a heavy oil producing region of the province.

By drilling 5 wells, Mooncor has earned 5.0 sections (3200 acres). The 5 wells are currently suspended.

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6.3 Forward Contracts

Not applicable.

6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Corporation estimates abandonment and reclamation costs on a producing region basis. At present, the Corporation has made provision to abandon 1.7 net wells over the total life of these fields and has deducted the estimated abandonment costs from the future cash flow projections.

ABANDONMENT & RECLAMATION COSTS
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (FORECAST PRICES & COSTS)

	Total Abandonment and Reclamation Costs Including Well Abandonment and Disconnect Costs (M\$)
Total Proved Reserves (Yr)	
2015	-
2016	-
2017	-
2018	-
2019	-
<u>Remaining</u>	53
Undiscounted Total	53
Discounted @ 10%	25
Proved + Probable Reserves (Yr)	
2015	-
2016	-
2017	-
2018	-
2019	-
<u>Remaining</u>	81
Undiscounted Total	81
Discounted @ 10%	20

Note: The numbers in this table may not add exactly due to rounding.

6.5 Tax Horizon

The Corporation is not required to pay income taxes for the most recent financial year as it did not realize any profit from operations.

6.6 Costs Incurred in 2014

The Corporation did not incur any acquisition costs in 2014.

6.7 Exploration and Development Activities

During the last financial year, the Corporation did not participate in the drilling of any wells:

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6.8 Production Estimates

SUMMARY OF PRODUCTION ESTIMATES BY PRODUCTION GROUP TOTAL PROVED RESERVES FOR YEAR 2014

**SUMMARY OF PRODUCTION ESTIMATES BY PRODUCTION GROUP
TOTAL PROVED AND PROBABLE RESERVES FOR YEAR 2015
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014**

<u>RESERVES CATEGORY</u>	Forecast Prices & Costs		
	Total Proved	Probable	Total Proved + Probable
	Gross Daily Production (2)	Gross Daily Production (2)	Gross Daily Production (2)
Light & Medium Oil (bbls/d)	-	-	-
Heavy Oil (bbls/d)	23	8	31
Associated and Non-Associated Gas (Mcf/d)	-	-	-
Natural Gas Liquids (bbls/d)	-	-	-
TOTAL (1) (boe/d)	23	8	31

<u>RESERVES CATEGORY</u>	Constant Prices & Costs		
	Total Proved	Probable	Total Proved + Probable
	Gross Daily Production (2)	Gross Daily Production (2)	Gross Daily Production (2)
Light & Medium Oil (bbls/d)	-	-	-
Heavy Oil (bbls/d)	23	8	31
Associated and Non-Associated Gas (Mcf/d)	-	-	-
Natural Gas Liquids (bbls/d)	-	-	-
TOTAL (1) (boe/d)	23	8	31

(1) Barrels of Oil Equivalent (boe) have been reported based on natural gas conversion of 6 Mcf/1 bbl

(2) Gross production is Company interest before all royalty deductions.

Note: The numbers in this table may not add exactly due to rounding.

**TOTAL PROVED RESERVES FOR YEAR 2015
MOONCOR ENERGY INC.
AS OF DECEMBER 31, 2014 (FORECAST PRICES & COSTS)**

	Light & Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Natural Gas ⁽²⁾ (Mcf/d)	Natural Gas Liquids (bbl/d)
<u>FIELD</u>				
Alberta				
Lloydminster	23	-	-	-
TOTAL	23	-	-	-

(1) Daily production is taken from the Reserves Report as of December 31, 2014

(2) Natural Gas includes Associated and Non-Associated sales gas volumes.

Note: The totals shown above may not match the corporate totals due to rounding.