

MATERIAL CHANGE REPORT
Form 51-102F3

1. Reporting Issuer

Mooncor Oil & Gas Corp. (the "Issuer")
155 Rexdale Boulevard, Suite 502
Toronto, Ontario, M9W 5Z8

2. Date of Material Change

December 7, 2007

3. Press Release

A news release with respect to the material change referred to in this report was disseminated on December 10, 2007 through CCMatthews and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

The Issuer announced that it had received approval from the TSX Venture Exchange (the "Exchange") to conduct a normal course issuer bid over a period of twelve months, commencing December 12, 2007.

5. Full Description of Material Change

The Issuer announced that it had received approval from the Exchange for a notice filed by the Issuer of its intention to make a normal course issuer bid to purchase up to 2,853,057 common shares, being 5% of the issued and outstanding common shares of the Issuer.

The normal course issuer bid will commence on December 12, 2007 and will terminate on December 12, 2008. The common shares will be acquired through the facilities of the Exchange and the purchase and payment for the shares will be made by the Issuer in accordance with the requirements of the Exchange and all other applicable laws. The price paid by the Issuer for any common shares acquired by it will be the market price of the shares at the time of acquisition. In addition, the directors of the Issuer have not authorized the Issuer to pay more than \$0.20 per share. All shares acquired by the Issuer under this bid will be cancelled. Purchases made pursuant to the bid will be made by Pope & Company Limited on behalf of the Issuer.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The senior officer who can answer questions regarding this report is Nick Tsimidis, Chief Financial Officer. Mr. Tsimidis can be reached at (416) 742-5600.

9. Date of Report

December 11, 2007