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**

May 30, 2008

3. **Press Release**

A news release with respect to the material change referred to in this report was disseminated on May 30, 2008 through CCNMatthews and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

The Issuer announced its intention to complete a $2.5 million private placement equity financing.

5. **Full Description of Material Change**

The Issuer announced on May 30, 2008, that it intends to complete a non-brokered private placement financing pursuant to which the Issuer proposes to raise gross proceeds of up to $2,500,000 through the issuance of up to 3,333,333 units ("Units") at a price of $0.15 per Unit for gross proceeds of up to $500,000, and up to 10,000,000 of flow-through units ("FT Units") at a price of $0.20 per FT Unit for gross proceeds of up to $2,000,000. Each Unit will consist of one common share in the capital of the Issuer ("Common Share") and one-half of one common share purchase warrant. Each FT Unit is to consist of one flow-through common share in the capital of the Issuer on a flow-through basis and one-half of one common share purchase warrant. Each flow-through common share will qualify as a flow-through share for the purposes of the Income Tax Act (Canada). Each whole common share purchase warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of $0.30 per share for a period of two years following the closing of the financing.

Registered agents will be entitled to a finder's fee of 8% of the gross proceeds raised, and that number of finder's warrants (the "Finder's Warrants") equal to 10% of the total number of Units and FT Units sold under the financing. Each Finder's Warrant shall entitle the holder thereof to acquire one Unit at an exercise price of $0.15 per Unit for a period of two years following the closing of the financing.

The net proceeds will be used by the Issuer for exploration on its oil and gas properties and for working capital.

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**

June 4, 2008

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