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**

April 13, 2010

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated on April 13, 2010 through CNW Group and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

The Issuer negotiated an extension of its two convertible debentures which matured on March 28, 2010.

5. **Full Description of Material Change**

The Issuer negotiated an extension of its two convertible debentures. The debentures matured on March 28, 2010 and each had $760,718.79 outstanding inclusive of interest.

Pursuant to the extension agreements (i) the Issuer will immediately repay each debenture holder $100,000 as a partial repayment of the outstanding balance of each debenture, (ii) following the execution of the extension agreements the Issuer will hold 80% all amounts raised from the exercise of options and warrants, and 80% of the net proceeds from any financings, if any, in trust with Garfinkle, Biderman LLP, under a direction to only use such funds to repay the debenture holders, (iii) Mooncor will pay a $10,000 work fee to each debenture holder, (iv) the debentures will become convertible into units ("Units") of Mooncor at $0.225 per Unit, (v) Mooncor will issue 500,000 warrants ("Warrants") to each debenture holder, and (vi) if the balance of the debentures are not repaid by Mooncor, or converted by the debenture holders by June 11, 2010, the Company shall be provided a further six months (to December 11, 2010) to repay the then outstanding balance of each debenture, on the condition that a minimum of $250,000 of principal is still outstanding on each debenture.

Each Unit shall consist of one common share and one-half of one warrant, with each whole warrant entitling the holder thereof to purchase one common share of Mooncor at $0.225 per share until December 11, 2010.

Each Warrant entitles the holder thereof to purchase one common share of Mooncor at $0.225 per share until December 11, 2010, with 250,000 being exercisable upon execution of the extension agreements and 250,000 being exercisable in the event the debentures are not repaid, or converted, in full by June 11, 2010.

The extensions are subject to the approval of the TSX Venture Exchange.

6. **Reliance on Section 7.1(2) 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 Richard Cohen, Vice-President (Corporate Development). Mr. Cohen can be reached at (905) 882-4422.

9. **Date of Report**

April 13, 2010

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