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FOR IMMEDIATE RELEASE

MOLYCOR INCREASES LAND POSITION IN NEVADA

January 19, 2007 - Vancouver, British Columbia

Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) is pleased to announce the acquisition of additional claims to the Company's holdings in Nevada for a total of 462 claims totaling 9240 acres, which make up 6 separate exploration properties each with gold or silver and base metal potential. (Griffon, Ridge Top, Jo, TKO/Hot Dog Ridge, Silverado and the new Tami-Mosi claims)

The Company has added 62 new unpatented claims to the Griffon property, located 46 miles southwest of Ely, Nevada. The property consists of a total of 82 unpatented claims situated in the southern portion of the Battle Mountain Gold Trend.

Gold mineralization was discovered at Griffon in 1988 by Billiton Minerals. Alta Gold subsequently produced 90,000 ounces of gold from shallow, low-grade oxidized ore in the Chainman Shale. Based on a review of available data and discussions with geologists familiar with the project, excellent exploration targets remain. Molycor believes potential exists for deeper, more extensive gold mineralization in the underlying Pilot Shale Formation and/or high-grade gold zones associated with feeder faults beneath the mined-out Hammer Ridge and Discovery pits. Molycor will be evaluating the best approach to design an exploration and drilling program early in 2007.

The Company is also pleased to announce the staking of an additional 78 unpatented claims at the Tami-Mosi property bringing the total of Molycor controlled claims in the District to 119. The Tami-Mosi property is located approximately 8 miles southeast of Ely, Nevada in the Tamberlaine district, a past producer of gold, silver and manganese. Recent work in the area has identified north-east and north-west trending mineralized zones that converge on the pediment under thin alluvial cover. The additional unpatented claims were staked over this apparent structural intersection. In late 2006, a biogeochemical survey, carried out under the supervision of Reno-based geochemist Shea Clark Smith, was done to test for anomalies on the pediment overlying the intersecting mineralized trends. Geochemical results from Acme Analytical Laboratories of Vancouver B.C. have recently been received and are being evaluated.

Work in 2007 will continue to test this structural intersection as well as to test for along-strike and down-dip extensions of surface mineralization.

All new claims were acquired for the cost of staking and are subject to 2% Net Smelter Return.

This news release was reviewed by Dick Addison, a qualified person under NI 43-101.

On Behalf of Management

"Ed Lee"

Edward Lee,
President and Director



The TSX-Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX-Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.