



FOR IMMEDIATE RELEASE

MOLYCOR GOLD CORP. CLOSES FINANCING WITH THE MINERALFIELDS GROUP

December 4, 2007 - Vancouver, British Columbia

Molycor Gold Corp. (the "Company") (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) is pleased to announce that, further to its news release dated November 6, 2007, the Company has completed its non-brokered private placement (the "Offering") of 2,608,696 units (each, a "Unit") of the Company at a price of \$0.23 per Unit to the MineralFields Group for aggregate proceeds of \$600,000.

Each Unit consists of one flow-through common share (a "FT Share") of the Company and one-half of one non-flow-through common share purchase warrant (each whole non-flow-through common share purchase warrant, a "Warrant") of the Company. Each Warrant entitles the holder thereof to purchase one non-flow-through common share (a "NFT Share") of the Company at a price of \$0.30 per NFT Share at any time and from time to time until 5 p.m. (Vancouver time) on November 30, 2009.

The Company paid to First Canadian Securities, a division of Limited Market Dealer Inc. (the "Finder"), a cash commission of \$30,000 equal to 5% of the aggregate proceeds from the Offering. In addition, the Company issued to the Finder, 182,608 finder options (each, a "Finder Option") of the Company equal to 7% of the number of Units placed pursuant to the Offering. Each Finder Option entitles the holder thereof to purchase one finder unit (a "Finder Unit") of the Company at a price of \$0.23 per Finder Unit at any time and from time to time until 5 p.m. (Vancouver time) on November 30, 2009. Each Finder Unit consists of one NFT Share and one-half of a Warrant (each whole Warrant, a "Finder Unit Warrant") of the Company. Each Finder Unit Warrant entitles the holder thereof to purchase one additional NFT Share at a price of \$0.30 per NFT Share at any time and from time to time until 5 p.m. (Vancouver time) on November 30, 2009.

The Company also paid to the Finder a due diligence fee of \$12,000 equal to 2% of the aggregate proceeds from the Offering.

The total of 2,608,696 FT Shares, 1,304,348 Warrants and 182,608 Finder Options issued pursuant to the Offering are subject to a hold period expiring March 31, 2008.

The proceeds of this Offering will be used to develop the Company's holdings in British Columbia.

As regards the Offering, Larry R. Reaugh, Chairman, CEO and a director of the Company said, "Molycor Gold Corp. is very appreciative of the relationship that is being developed with the MineralFields Group and their continued support of the Company's projects. This is an important milestone in the growth of Molycor Gold Corp. and we look forward to working with MineralFields Group as we develop our holdings in British Columbia."

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes

in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

About Molycor Gold Corp.

Molycor is a diversified precious and base metal exploration and development company focusing on molybdenum exploration in British Columbia and gold exploration in Nevada.

On Behalf of Management

Edward Lee
President and Director

For all Molycor Gold Corp. investor relations needs, investors are asked to visit the Molycor Gold Corp. IR Hub at <http://www.agoracom.com/ir/molycor> where they can post questions and receive answers within the same day, or simply review questions and answers posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to mor@agoracom.com where they can also request addition to the investor e-mail list to receive all future press releases and updates in real time.

[Watch Live Interview with CEO Larry Reaugh on Molycor's website.](#)

Information Contact

Edward Lee
President & Director
Head Office: 2A 15782 Marine Drive, White Rock, B.C. V4B 1E6
Telephone: 604-531-9639 Facsimile: 604-531-9634
Email: info@molycor.com

www.molycor.com

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.