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## FOR IMMEDIATE RELEASE

# PRIVATE PLACEMENT WITH SEXTANT

February 28, 2008 - Vancouver, British Columbia

Molycor Gold Corp. (the "Company") (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) announces that it has negotiated a private placement with Sextant Strategic Opportunities Hedge Fund LP, Toronto, Ontario, for a non-brokered private placement for up to 5,555,555 units ("Units") at \$0.18 per Unit for gross proceeds of \$1,000,000. Each Unit will consist of one common share (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one share for a period of two years at an exercise price of \$0.22 per share.

The proceeds of the Private Placement will be used for general working capital and exploration on the Company's manganese and gold properties in Nevada.

This Private Placement will be subject to a 10% finder's fee in accordance with TSX Venture Exchange policies. The Private Placement is subject to acceptance of the regulatory authorities.

### 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

Larry Reaugh  
Chief Executive Officer 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](mailto:mor@agoracom.com) where they can also request addition to the investor e-mail list and receive all future press releases and updates in real time.

**Visit our website to watch Larry Reaugh, CEO of Molycor Gold Corp: February 25, 2008 interview with Agoracom discussing high grade Manganese discovery.**

**Also view his interview with Stanlie Hunt of SmartStox Talk Show: [www.smartstox.com](http://www.smartstox.com)**

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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.