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TSX.V: MOR

## FOR IMMEDIATE RELEASE

# DRILLING RESUMES ON NEW MANGANESE/MAGNESIUM DISCOVERIES

*June 3, 2008 - Vancouver, British Columbia*

Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) is pleased to announce drilling has resumed on the new manganese and magnesium discoveries at the Tami-Mosi project in White Pine County, Nevada, 6.5 miles south of the town of Ely.

A total of eleven reverse circulation holes totaling 1,680 meters (5,500 feet) are planned to explore for along-strike and down-dip extensions of the high-grade manganese intersected in hole TM-07-003 grading 35.2% Mn from 39.6 - 44.6 meters (130 - 145 feet) (see press release dated February 22, 2008).

Also infill drilling will be carried out on the magnesium discovery where seven holes encountered magnesium grading up to 11.4% Mg over 164.63 meters (540 feet) along a strike length of 2,500 meters (8,200 feet)(see press release dated March 14, 2008).

The Tamberlaine district has past development of gold, silver and manganese from workings dated to the early 1900's. TM-07-003 represents a new discovery in the district, covered by more than 100 feet of alluvium and located nearly 2000 meters from the historic manganese zone. The nearest drill holes to TM-07-003 are located 285 meters north and 1030 meters south for a combined, untested strike length of more than 1300 meters.

Currently manganese is \$2.00 US/lb and magnesium is \$3.45 US/lb.

The drilling is being carried out by O'Keefe Drilling Company of Butte, Montana.

### 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.

This news release was reviewed by John W. Fisher, P. Eng., a qualified person recognized under NI 43-101.

On Behalf of Management

**Larry W. Reaugh**  
Chief Executive Officer and Director

### **Investor Relations**

For all Molycor Gold Corp. investor relations needs, investors are invited 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 to receive all future press releases and updates in real time;

### **Information Contact**

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Visit our website to watch the February 25, 2008 Agoracom interview with Larry W. Reaugh discussing the recent high-grade Magnesium discovery. Also view the SmartStox Online TV Talk Show interview with Mr. Reaugh, President of Molycor Gold Corp:

[www.smartstox.com/interviews/mor.php](http://www.smartstox.com/interviews/mor.php)

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.

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