



TSX.V: MOR

FOR IMMEDIATE RELEASE

TAMI MOSI MAGNESIUM DOLOMITE RETURNS HIGH PURITY, RESULTS FROM HOLE #TM-08-23 AND 24 REPORTED

January 20, 2009 - Vancouver, British Columbia

Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) (the "Company") is pleased to announce Teck Cominco Global Discovery Lab in Vancouver, BC has analyzed a composite sample from the Tami Mosi property in Nevada. The sample was taken from hole #TM-07-13 over a 30 foot section from 270 - 300 feet. Hole #TM-07-13 assayed 11.40% Mg over 540 feet (164.6 meters) from a five foot depth (1.5 meters).

The result as outlined below is a pure form of Dolomite virtually identical to the National Bureau of Standards ("NBS"), "Standard 88B":

SAMPLE	SiO ₂	TiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MnO	MgO	CaO	Na ₂ O	K ₂ O	P ₂ O ₅	Ba	LOI	Total
Hole #TM-07-13 270ft - 300ft	1.25 %	0.01 %	0.22 %	0.10 %	0.01 %	20.95 %	29.91 %	0.01 %	0.01 %	<0.01 %	<0.01 %	46.78 %	99.27 %
NBS "Standard 88B"	1.15 %	0.02 %	0.35 %	0.30 %	0.07 %	21.14 %	29.79 %	0.01 %	0.03 %	0.01 %	<0.01 %	46.93 %	99.80 %

Magnesium Assays

The Magnesium/Dolomite strike distance is indicated to be 8,500 feet (2,600 meters) between holes TM-07-03 and TM-08-24 (see press release dated March 14, 2008).

Results from the drilling in 2008 at the Tami Mosi are as follows:

Hole #	From/To (Feet)	From/To (Meters)	Width (Feet)	Width (Meters)	% Mg
TM-08-23	165 - 520	50 - 158	355	108	11.98%
TM-08-24	75 - 390	23 - 119	315	96	11.24%

Assays were performed by ALS Chemex Laboratories located in Vancouver, BC.

Hole number TM-08-23 ended at 520 feet grading 12.85% Mg and hole number TM-08-24 ended at 390 feet grading 12.60% Mg.

Drill holes in the manganese discovery area did not encounter any significant manganese. Only two holes were drilled in the magnesium discovery area.

The United States currently sources its Magnesium largely from overseas. Russia and China have been restricted from importing to the United States by anti dumping duties.

The demand for this light metal has grown dramatically and the result is felt in the market. Magnesium currently trades at \$2.30/lb as reported by MetalPrices.com on January 11, 2009.

This press release has been reviewed by John W. Fisher, P.Eng, a qualified person 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. website at <http://www.molycor.com> where investors can post questions and also request to be added to the investor e-mail list to receive all future press releases and updates in real time.

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