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TSX.V: MOR

FOR IMMEDIATE RELEASE

MOLYCOR ANNOUNCES COMPLETION OF THE FIRST PORTION OF PRIVATE PLACEMENT

May 13, 2010 - Vancouver, British Columbia

Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) ("Molycor" or the "Company") is pleased to announce that further to its news releases dated March 29, 2010 and April 30, 2010, the Company has closed the first portion of its Non-Brokered Private Placement for gross proceeds of \$391,000 comprising of 5,585,714 units (the "Unit") at a price of \$0.07 per Unit.

Each Unit is comprised of one common share in the capital of the Company plus a two year share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of \$0.12 per share at any time up to 5:00 pm (Vancouver time) on May 12, 2012. All of the securities issued pursuant to this private placement will have a hold period expiring four months and one day after the closing date.

The proceeds of this Private Placement will be used toward exploration and development of the Company's mineral properties and general working capital.

The Company has paid finders' fees totaling \$22,730, in connection with the Private Placement

About Molycor Gold Corp.

Molycor is a diversified precious, speciality and base metal exploration and development company focusing on magnesium, molybdenum and gold exploration and development in North America.

On Behalf of Management

Larry W. Reaugh
Chief Executive Officer

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.

Information Contact**Larry W. Reaugh**

Chief Executive Officer & Director

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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.

www.molycor.com