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TSX.V: MOR

FOR IMMEDIATE RELEASE

MOLYCOR ANNOUNCES COMPLETION OF THE FIRST PORTION OF PRIVATE PLACEMENT - CORRECTION

May 17, 2010 - Vancouver, British Columbia

Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) ("Molycor" or the "Company") advises that its news release announcing the completion of the first portion of the non-brokered private placement dated May 13, 2010 contained the following statement:

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

The news release should have read as follows:

The Company has paid finders' fees totaling \$31,295, 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