

Creston's Application for Leave to Appeal is Granted

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/17/10 -- [Creston Moly Corp.](#) ('Creston' or the 'Company') (TSX VENTURE: CMS) is pleased to announce that it has been successful in the Court of Appeal of British Columbia seeking leave to appeal of the arbitrator's decision of December 23, 2008 related to the Finders' Fee (the 'Fee').

History

In connection with the acquisition of the El Creston molybdenum property located in Sonora State, Mexico, the Company agreed to pay a Fee to an arm's length third party, Sattva Capital Corp., ('Sattva or the Finder'). The TSX-V approved the payment of US\$1,500,000 as the Fee, which, at the option of the Finder, could be paid in any combination of cash or shares.

The TSX-V determined that a price of \$0.70 per share was to be used in determining the number of shares to be issued as payment of the Fee or a portion of the Fee. The Finder claimed that \$0.15 per share should have been used as the basis for determining the Fee.

The Finder entered into arbitration proceedings seeking payment of the Finder's Fee in cash at an equivalent price of \$0.15 per share. In a decision handed down on December 23, 2008, the arbitrator ruled that Creston was required to pay \$4.14-million plus costs to Sattva, (the 'Award') in connection with the acquisition.

On August 7, 2009, the Company reported that it had been unsuccessful in its attempt to appeal the arbitrator's decision. Last Friday, May 14, 2010, the British Columbia Court of Appeal unanimously reversed that decision and granted the Company leave to appeal the decision in the Supreme Court of B.C.

As a result of the Court of Appeal decision the Company intends to immediately proceed with the appeal of the Award.

On Behalf of the Board of Directors

CRESTON MOLY CORP.
D. Bruce McLeod, President & CEO

[b]Forward-Looking Statements[/b]

This document may contain 'forward-looking statements' within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and Creston does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Creston management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved' or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Creston to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include,

among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in Creston's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although Creston has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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