Creston Moly Announces Drill Results on Southern Boundary of the Main Zone Resource Limits and Northern Area of Red Hill Zone

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/24/10 -- Creston Moly Corp. ('Creston' or the 'Company') (TSX VENTURE: CMS) announced today the results for four exploration and two geotechnical drill holes completed in the Phase One drill program at the El Creston Molybdenum Property located in Sonora, Mexico.

Holes EC 10-81, 83 and Geotechnical Holes GT10-2 and 3 were drilled along the southern boundary of the El Creston molybdenum property Main Zone, while Holes EC 10-84 and 85 were located within close proximity to the northern boundary of the Red Hill Zone, located approximately 110 metres south of the El Creston molybdenum property Main Zone resource boundary.

Highlights include:

- Hole EC10-85, located north of the Red Hill Zone had a near surface intercept of 32.50 metres averaging 0.087% molybdenum including 21.80 metres averaging 0.116% molybdenum

- Hole EC10-81, located in the extreme southwest corner of the El Creston molybdenum property Main Zone, intersected a near surface intercept of 100.65 metres averaging 0.041% molybdenum and 0.27% copper with 1.86 ppm silver

'The Phase One drill program tested a 600 metre segment of the northern resource boundary within and adjacent to the proposed open pit in order to determine whether additional above cut-off grade resources could be identified. The program was successful in outlining areas for possible expansion with more drilling being required to determine the ultimate size of the El Creston molybdenum property Main Zone deposit. Drilling along the south side of the zone shows it to be open to the west with a well defined zone of hypogene copper mineralization associated with molybdenum values to occur in the southern portion of the property. The copper/molybdenum zone is extensive and open to the west. When the intersections are converted to molybdenum equivalent all of the holes are reported above cut-off grade (0.037% molybdenum equivalent). The limited drilling completed at Red Hill has shown the zone to be in part open to the north with anomalous molybdenum and copper values occurring within a potential pit that would include both the Main and Red Hill Zones.' said Bruce McLeod, President & CEO of Creston.

Mr. McLeod added that: 'The Company continues to advance the El Creston molybdenum deposit in the preparation of a definitive feasibility study as drilling continues to demonstrate that the resource is larger than originally estimated.'

Drill Results

Maps are available at www.crestonmoly.com or click the link below to view the map showing the drill-hole locations and the relevant sections.

http://www.crestonmoly.com/i/maps/2010-06-24_News_Release.pdf

All of the Holes described herein are located in close proximity to the southern limit of the Creston molybdenum property Main Zone resource boundary.

Drill Hole EC10-81 tested the extreme southwest corner of the El Creston molybdenum property Main Zone for grade and continuity. The hole, the most westerly hole drilled to date, intersected a near surface, 100.65 metre long section averaging 0.041% molybdenum, 0.27% copper with 1.86 ppm silver. This hole along with EC08-28 (86.83 metres averaging 0.057 % molybdenum with an overlapping zone averaging 0.24% copper

over 50.60 metres) and Hole 95-07 (54 metres @ 0.126% molybdenum with a 24 metre coincidental intercept averaging 0.09% copper) show the deposit to be open to the west.

Drill Hole EC10-83 is located 45 metres southeast of Reverse Circulation Drill Hole A4100 (46 metres averaging 0.036% molybdenum coincidental with a 58 metre section averaging 0.31% copper commencing at 90.00 metres). The initial 103 metres of the hole's 231.8 metre length was in the oxide zone with the best intercept being a 30.50 metre section averaging 0.049% molybdenum. Within the sulphides zone there is a 24.40 metre section averaging 0.025% molybdenum that is coincidental with a 30.5 metre section averaging 0.14% copper.

Drill Holes EC10-84 and EC10-85 were drilled adjacent to the northern boundary of the Red Hill Zone and were stopped short of their intended length due to ground conditions. EC10-84 intersected anomalous copper values throughout its length. Results include a 9.45 metre intercept commencing at 39.15 metres averaging 0.28% copper and a 6.10 metre intercept commencing at 60.50 metres averaging 0.034% molybdenum and 0.21% copper. Hole EC10-85 intersected a near surface 32.50 metre section averaging 0.087% molybdenum that is partially overlapped by a 27.45 metre section averaging 0.25% copper in which there is a 6.1 metre section averaging 24.7 ppm silver. The hole occurs within an area that could include mining between the El Creston molybdenum property Main Zone and Red Hill Zone.

Drill Holes GT10-002 and 003 were drilled primarily to provide structural information to allow optimization of pit slopes in the mine design. The holes were not intended to intercept mineralization. Both holes were stopped short of their intended depth due to ground conditions. Hole GT 10-002 intersected a 57.95 metre section containing strong copper vales. Results include a 36.60 metre section averaging 0.35% copper with 2.34 ppm silver. Molybdenum values are anomalous throughout the zone and include a 9.15 metre section averaging 0.028% molybdenum. Hole GT10-003 intersected within the sulphide zone a 39.70 metre section averaging 0.14% copper commencing at a depth of 28.20 metres. Within the zone there is a 9.15 metre section averaging 0.078% molybdenum.

Table 2 El Creston Drill Results Holes EC10-81, 83 to 85, GT10-002 to 003

Hole	Az.	Dip	Length	From	To	Int (m)	Mo (%)
EC10-081	180	-70	220	17.60	81.65	64.05	0.031
81.65	101.80		20.15	0.029			
103.00	203.65		100.65	0.041			
GT10-002	180	-70	172.4	26.45	78.30	51.85	0.017
117.95	127.10		9.15	0.028			
142.35	148.45		6.10	0.041			
EC10-083	180	-70	231.8	3.05	33.55	30.50	0.025
73.20	103.70		30.50	0.049			
103.7	128.10		24.40	0.025			
176.90	185.60		8.70	0.037			
EC10-084	180	-90	80	20.85	39.15	18.30	0.021
60.50	66.60		6.10	0.034			
EC10-85	360	-70	87.4	12.2	24.20	12.20	0.039

54.90	87.40	32.50	0.087				
Inc.	57.95	79.75	21.80	0.116			
GT10-003	180	-45	67.9	3.85	16.05	12.20	0.028
34.35	43.50	9.15	0.078				

Hole	Az.	Dip	Length	Oxide Cu Depth	From	To	Int	(%)
EC10-081	180	-70	220	oxide	78.60	101.80	23.20	0.18
transition	81.65	101.80	20.15	0.20				
sulphide	103.00	203.65	100.65	0.27				
203.65	212.80	9.15	0.18					
GT10-002	180	-70	172.4	102.7 m	81.35	102.70	21.35	0.18
102.70	139.30	36.60	0.35					
EC10-083	180	-70	231.8	103.70 m				
103.70	134.20	30.50	0.14					
EC10-084	180	-90	80	51.33 m	39.15	48.60	9.45	0.28
60.50	66.60	6.10	0.21					
EC10-85	360	-70	87.4	34.10 m	12.2	39.65	27.45	0.06
39.65	67.10	27.45	0.25					
Inc.								
GT10-003	180	-45	67.9	25.20 m	19.10	28.25	9.15	0.18
28.2	67.90	39.70	0.14					

2010 Drilling

Having recently completed a Phase One 5,000 metre drill program consisting of 18 exploratory and five geotechnical holes with final results received for all but two holes, the Company is currently in the process of completing a Phase Two drill program totaling 2,200 metres and will be releasing drill results as they become available. The drill programs are part of a $4 million exploration initiative being completed at the El Creston Molybdenum Property designed to advance the project towards completion of a feasibility study. In addition to drilling, Creston has completed geophysical surveying and other ground work, the results of which have been released.

The purpose of the drilling programs is to:

- Test the north end of the El Creston molybdenum property Main Zone where a review of the drill sections,

pertaining to previous programs, revealed that all of the northernmost holes located along a 350 metre segment of the resource outline intersected significant molybdenum values, including sections of 186.05 and 160.55 metres respectively assaying 0.109% and 0.106% molybdenum.

- Complete in-fill drilling in areas of limited drilling within the El Creston molybdenum property Main Zone.

- Complete drill testing for structural and hydrological information.

- Complete limited testing of the Red Hill Zone with the purpose of defining a zone that may be incorporated into the proposed El Creston Open Pit. In Phase One three Holes were drilled north of the Red Hill Zone. Two of the holes, EC10 84 and 85, tested for extensions to the Red Hill Zone for which results have been received, with a third being drilled for geotechnical information. In addition two drill holes will be completed during Phase Two within the zone where there is a gap in the information.

El Creston Molybdenum Property Main Zone

The El Creston molybdenum deposit contains the following Mineral Reserves and in-pit inferred resources at a 0.037% Mo equivalent(i) cut-off grade:

Tonnes Category	Mo (000's)	lbs Mo (%)	Cu (000's)	lbs Cu (%)	(000's)
Proven Reserves	44,736	0.079	78,024	0.053	52,217
Probable Reserves	101,968	0.076	171,924	0.047	106,614
Proven and probable reserves	146,705	0.077	249,948	0.049	158,831
In-pit Inferred Resources	8,718	0.065	12,464	0.063	12,158

(i)Mo-equivalent cut-off: Mo%+(Cu/7.5).

The reserves were completed by Mine Development Associates, Reno Nevada using block modeling of drill core assays.

In 2009 a NI 43-101 compliant Pre-Feasibility Study ('PFS'), was issued by M3 Engineering & Technology Corporation of Tucson, Arizona ('M3'). Using a base case scenario of $15/lb Mo and $1.75/lb Cu M3 determined that the El Creston molybdenum deposit has an after-tax Net Present Value ('NPV') at an 8% discount rate of USD$306.02 million and an Internal Rate of Return ('IRR') of 20.2%.

Sampling and QA/QC

All of the samples collected were delivered by Company personnel to ALS-Chemex's prep lab in Hermosillo, Mexico where they were logged into the computer tracking system, crushed, split and a pulp sample prepared. The pulp sample was sent to ALS Chemex's laboratory in Vancouver, B.C for analysis by Inductively Coupled Plasma. ALS-Chemex is an ISO/17025 accredited laboratory. ALS-Chemex monitors quality control through the introduction of blanks, standards and duplicate sampling. In addition, Creston personnel routinely insert blanks and standards into the sample stream. Dave Visagie, P. Geo., a Qualified Person as defined by NI 43-101 is responsible for the technical information contained in this release.

On Behalf of the Board of Directors

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

Forward-Looking Statements

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.

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