Creston Moly Continues to Intersect High Grade Molybdenum

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/16/10 -- Creston Moly Corp. ('Creston' or the 'Company') (TSX VENTURE: CMS) today announced its most recent drilling results from the Phase One and Two drill programs at its El Creston molybdenum deposit located in the state of Sonora, Mexico.

Highlights include:

- Hole EC10-94 drilled in the Red Hill Zone intersected an 85.40 metre section commencing at surface averaging 0.087% molybdenum;

- Hole EC10-90, drilled in the southernmost sector of the Main Zone, bottomed in molybdenum and copper mineralization with the final 48.80 metres averaging 0.082% molybdenum with 0.14% copper;

- Hole GT10-05, drilled outside of the southeast corner of the Main Zone Resource boundary intersected a near surface intercept of 19.95 metres averaging 0.171% molybdenum including 7.75 metres averaging 0.430% molybdenum;

- Hole GT10-07 drilled in the extreme northwest portion of the Main Zone Resource boundary intersected a 64.05 metre section averaging 0.071% molybdenum including 21.35 metres of 0.093% molybdenum.

'We are extremely pleased with the results of our drilling to date, as it is apparent that potential exists to add resources to the El Creston molybdenum deposit in both the Main Zone and also from near surface intersections within the Red Hill Zone,' said Bruce McLeod, President & CEO. 'Our goal of expanding the known resources of the El Creston molybdenum deposit is being achieved, and will be incorporated into a revised resource calculation, which is expected to be completed in the 4th quarter, 2010.'

Drill Results

The Phase One and Two drill programs resulted in the drilling of 27 exploration (EC series) and 9 geotechnical (GT series) drill holes. The exploration holes were drilled to determine the limits of the Main Zone Resource, provide information on the continuity of mineralization within the resource and test areas within the Red Hill Zone for its potential to host additional resources. The nine geotechnical holes were drilled to provide structural data for the design of the proposed open pit.

Drill Holes EC10-90, 91 and 92 were drilled within the south central portion of the Main Zone Resource. Holes EC10-89, 93, 96 and 97 were drilled in close proximity to or outside of the western boundary of the resource. Holes EC10-94 and 95 were drilled within the Red Hill Zone in an area of limited information.

Geotechnical holes GT10-04, 05 and 08 were drilled in close proximity to the southern boundary of the El Creston molybdenum deposit main zone, while geotechnical holes GT10-06 and 07 were drilled in close proximity to the northwestern edge of the deposit. Hole GT10-09 was drilled under the northeast portion of the resource.

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/2010-08-15_News_Release.pdf

EC10-89 was drilled to test the continuity of the mineralization intersected in Reverse Circulation Hole 95-07 (54 metres averaging 0.126% molybdenum including 4 metres averaging 1.186% molybdenum). The bottom 92 metres of Hole EC10-89 averaged 0.035% molybdenum, 0.10% copper and 2.90 ppm silver with the final 46.25 metres averaging 0.051% molybdenum, 0.15% copper and 2.77 ppm silver.

Drilling in Close Proximity to the Southern Boundary of the Main Zone Resource

Hole EC10-90 was drilled approximately 50 metres northeast of Hole EC10-083 (30.5 metres averaging 0.025% molybdenum with 0.14% copper). The final 48.80 metres of Hole 90 averaged 0.082% molybdenum with 0.14% copper. Due to a lack of drill information the area had previously been categorized as waste in the mine plan.

Hole EC10-91 intersected anomalous molybdenum values throughout its length. Results include sections of 42.7 and 26.94 metres averaging 0.053% molybdenum with 0.06% copper and 0.045% molybdenum with 0.05% copper respectively. The results are comparable to those projected in the mine plan.

Hole EC10-92 was drilled to confirm the results of previous drilling in the area. Hole EC10-92 intersected 30.50 and 6.10 metre sections averaging 0.026% molybdenum with 0.05% copper and 0.036% molybdenum with 0.05% copper respectively.

Drilling Along the Western Boundary of the Main Zone Resource

Hole EC10-93, drilled approximately 110 metres to the west of the Main Zone Resource boundary intersected a 48.80 metre section averaging 0.16% copper with 2.09 ppm silver demonstrating that the hypogene copper mineralization extends well past the resource limits with the trend open to west.

Hole EC10-96, drilled immediately to the west of the resource boundary intersected anomalous copper, molybdenum and silver values with results including a near surface 42.7 metre section averaging 0.018% molybdenum, 0.10% copper and 2.29 ppm silver including a 20.80 metre intercept averaging 0.012% molybdenum, 0.16% copper and 3.50 ppm silver.

Hole EC10-97, drilled approximately 80 metres north of Hole 10-96, intersected anomalous molybdenum and copper values throughout its length. Results include a 34.75 metre section averaging 0.014% molybdenum, 0.16% copper and 2.73 ppm silver in the oxide cap. While in the non-oxide portion of the intercept results include a 17.32 metre section averaging 0.019% molybdenum, 0.14% copper and 3.09 ppm silver.

Drilling to Test the Continuity of Molybdenum Mineralization along the Trend of the Red Hill Zone

Hole EC10-94 is an angled hole drilled due north to test an area where previous results could not be verified. The hole (located approximately 130 metres south of Hole EC08-59 (109.02 metres averaging 0.047% molybdenum including 36.85 metres averaging 0.063% molybdenum)) intersected a 85.40 metre section averaging 0.087% molybdenum beginning at surface. In addition this hole had a second intersection averaging 0.044% molybdenum over 54.90 metres was intersected that started at a depth of 112.85 metres.

Hole EC10-95 an angled hole drilled due south is located 90 metres to the northwest of Hole EC10-94. Whereas Hole EC08-060, located 75 metres to the west, intersected narrow near surface intersections containing anomalous molybdenum values, Hole EC10-95 intersected a 128.10 metre section averaging 0.056% molybdenum beginning at a drill hole depth of 21.35 metres. Within the section there is a 64.05 metre intercept averaging 0.074% molybdenum.

Geotechnical Drilling in Close Proximity to the Main Zone Resource Boundary

Drill Hole GT10-04, drilled between the El Creston Main and Red Hill Zones, intersected a near surface 21.35 metre section averaging 0.152% copper with weak molybdenum values while at depth the results included 12.00 and 6.1 metre sections respectively averaging 0.038 and 0.052% molybdenum.

Drill Hole GT10-05 intersected a 19. 95 metre intercept averaging 0.171% molybdenum, 0.10% copper and 16.67 ppm silver. Within the intercept there is a 7.75 metre section averaging 0.430% molybdenum. Amax Hole A-26, located outside of the Main Zone Resource approximately 100 metres to the southwest of Hole GT10-05, intersected a 52 metre section averaging 0.24% copper.

Drill Hole GT10-06, drilled west of the resource outline, intersected weakly anomalous molybdenum values with the best result being a 6.10 metre section averaging 0.031% molybdenum.

Drill Hole GT10-07 intersected a 64.05 metre section averaging 0.071% molybdenum. Within the intercept there is a 21.35 metre section averaging 0.093% molybdenum with 0.06% copper. The results show mineralization above cut-off grade continuing to the El Creston Main Zone Resource Boundary in an area categorized as waste in the mine plan due to a lack of drill information.

Hole GT10-08 intersected a near surface 76.23 metre section averaging 0.17% copper with 2.5 ppm silver.

Within the section there is a 38.68 metre intercept averaging 0.20% copper.

Drill Hole GT10-09 intersected sections of 6.10 and 6.75 metres averaging 0.041 and 0.057% molybdenum respectively.

EXPLORATION HOLES

Hole	AZ.	DIP	LENGTH (Metres)	FROM (Metres)	TO (Metres)	INT. (Metres)	Mo (%)	Mo (% Oxide)	Cu (%)	Ag (PPM)
EC10-89	135	-60	275.00	97.60	103.70	6.10	0.035		0.02	2.00
				183.00	275.00	92.00	0.035		0.10	2.90
			Inc.	228.75	275.00	46.25	0.051		0.15	2.77
EC10-90	180	-70	131.15	3.05	82.35	79.30		0.089		1.94
				82.35	131.15	48.80	0.082		0.14	
			Inc.	91.5	131.15	39.65	0.095		0.13	
EC10-91	180	-75	225.7	15.25	51.85	36.60		0.031	0.05	
				61.00	103.70	42.70	0.053		0.06	
				143.35	170.29	26.94	0.045		0.05	
EC10-92	180	-45	155.55	9.15	42.70	33.55		0.029		
				42.70	73.20	30.50	0.026		0.05	
				149.45	155.55	6.10	0.036		0.05	
EC10-93	90	-80	152	79.30	152.00	72.70			0.14	1.94
			Inc.	85.40	134.20	48.80			0.16	2.09
EC10-94	360	-80	175.4	0.00	85.40	85.40	0.087			
			Inc.	39.65	85.40	45.75	0.123			
				112.85	167.75	54.90	0.044			
			Inc.	112.85	122.00	9.15	0.082			
EC10-95	180	-65	176.9	3.30	21.35	18.05		0.070		
				21.35	149.45	128.10	0.056			
			Inc.	39.65	103.70	64.05	0.074			

EC10-96	360	-90	152.3	12.20	24.40	12.20		0.023		
				39.65	60.45	20.80	0.012		0.16	3.50
				70.15	82.35	12.20	0.040		0.02	2.78
				112.85	115.90	3.05	0.042		0.03	1.90
EC10-97	360	-90	137.25	29.3	64.05	34.75		0.014	0.16	2.73
				67.1	97.6	30.5	0.023		0.06	
				110.78	128.1	17.32	0.019		0.14	3.09

GEOTECHNICAL HOLES

HOLE	AZIMUTH	DIP	LENGTH (Metres)	FROM (Metres)	TO (Metres)	INTERVAL (Metres)	Mo (%)	Mo (% Oxide)	Cu (%)	Ag (PPM)
GT10-04	360	-65	205.7	56.25	77.6	21.35		0.152		
				138.80	150.80	12.00	0.038			
				159.95	166.05	6.10	0.052			
GT10-05	290	-50	130.47	81.85	89.6	7.75	0.430		0.03	36.93
				81.85	101.8	19.95	0.171		0.10	16.67
GT10-06	135	-70	130.15	112.25	118.35	6.1	0.031			
GT10-07	325	-60	222.15	9.15	79.3	70.15		0.048		
				79.3	143.35	64.05	0.071			
			Inc.	79.3	100.65	21.35	0.093		0.06	
				170.80	176.90	6.10	0.032			
				201.30	207.40	6.10	0.037			
GT10-08	330	-80	95.5	19.27	95.50	76.23			0.17	2.50
GT10-09	225	-80	167.75	73.20	79.30	6.10	0.041			
				124.40	131.15	6.75	0.057			

2010 Drilling

Since the start of 2010, Creston has completed two phases of drilling totaling 7,200 metres in length at its El Creston molybdenum deposit. The programs have intersected significant above cut-off grade mineralization on the southwest and northern boundaries of the Main Zone resource outline. In addition drilling at Red Hill Zone has encountered significant near surface molybdenum and/or copper mineralization that could potentially be mined as part of a larger open pit which would include both the El Creston Main and Red Hill Zones. The Company has just commenced a Phase Three drill program that is currently comprised of 15

diamond drill holes totaling 2,000 metres in length. Results will be released as they become available. The drilling is part of a $4 million program being completed to advance the deposit towards the completion of a definitive feasibility study. In addition to drilling, Creston has completed geophysical surveying and other ground work, the results of which have been previously released.

El Creston Molybdenum Deposit 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:

Category	Tonnes (000's)	Mo (%)	lbs Mo (000's)	Cu (%)	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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Contacts:

Creston Moly Corp.
Mr. Bruce McLeod, President & CEO
604-687-7545 or Toll Free: 1-888-338-2200

Creston Moly Corp.
Chris Curran, Investor Relations
604-687-7545 or Toll Free: 1-888-338-2200

Creston Moly Corp.
Ken MacDonald
604-694-0005
www.crestonmoly.com