

Creston Moly Corp. Acquires Surface Rights

28.10.2010 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/28/10 -- [Creston Moly Corp.](#) (TSX VENTURE: CMS) ('Creston' or the 'Company') today announced that it has finalized the purchase and lease to purchase agreements for three tracts of land adjacent to the Company's El Creston molybdenum deposit located in Sonora State, Mexico. Two of the properties were purchased, and a twenty year lease with an exclusive option to purchase was arranged for the third. Creston now controls a total of 3,498 ha of surface rights encompassing the El Creston molybdenum deposit, the proposed plant site, and the tailings and waste dump sites as contemplated in the M3 pre feasibility that was issued in February 2009.

'Securing these surface rights will allow our Company to develop the El Creston molybdenum deposit entirely within our land holdings,' said Bruce McLeod, President & CEO. 'In addition we now have more flexibility in finalizing the selection of proposed civil works required to advance the project towards production.'

A map showing the area of interest is available at www.crestonmoly.com or click the link below to view the map:

www.crestonmoly.com/i/maps/2010-10-27_Land_Acquisition_1.jpg

Further to the Company's press release dated July 28, 2010, the second tranche of the financing did not proceed. The financing closed with gross proceeds of \$3,687,300 by the issuance of 20,485,000 common shares at a price of \$0.18 per share.

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.

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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