

Creston Moly Announces NI 43-101 Preliminary Economic Assessment Filed on SEDAR

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/21/10 -- [Creston Moly Corp.](#) ('Creston' or the 'Company') (TSX VENTURE: CMS) announced today that the complete NI 43-101 Preliminary Economic Assessment ('PEA'), prepared by JDS Energy & Mining Inc., has been filed on SEDAR and on Creston's website at www.crestonmoly.com. The results of the PEA (previously announced on December 16, 2010), on its wholly-owned El Creston Molybdenum Deposit ('Creston Project') located in the state of Sonora, Mexico, estimates production, capital and operating cost parameters along with project economics.

Highlights of the PEA Base Case include:

- An after tax Net Present Value ('NPV') at an 8% discount rate of \$561.9 million;
- An after tax Internal Rate of Return ('IRR') of 22.3%;
- Annual processing rate of 50,000 tonnes per day;
- Annual production of 23.9 million pounds of molybdenum in concentrate for the life of mine;
- Annual production of 29.5 million pounds of copper in concentrate for the 7 years of copper production;
- Direct costs (inclusive of copper byproduct credits) of \$4.12 per pound of Mo;
- An estimated initial capital expenditure of \$655.9 million.

Financial Evaluation

The metal prices for the base case are \$15.00 per pound for molybdenum and \$2.60 per pound for copper. As of December 2010 the historic 3-year trailing average prices for molybdenum and copper were \$19.54 per pound and \$2.95 per pound respectively. Current prices for molybdenum and copper are \$16.15 per pound and \$4.11 per pound respectively (December 15, 2010). (All amounts are in US\$ unless otherwise stated).

Qualified Persons

JDS, a full service Engineering, Procurement, Construction & Management (EPCM) firm, is recognized for its experience and capabilities in the development and construction of mines and mineral processing plants. The executive summary of the JDS PEA will be posted on the Company's website (www.crestonmoly.com) as well as on Sedar in the near future.

The Qualified Persons ('QPs'), as defined in NI 43-101, responsible for the preparation of this technical report include:

- Michael Makarenko, P.Eng., JDS Energy & Mining Inc.;
- Ali Sheykholeslami, P.Eng., JDS Energy & Mining Inc.;
- Kenneth Meikle, P.Eng., JDS Energy & Mining Inc.;
- Gilles Arseneau, P. Geo., SRK Consulting (Canada) Inc.;
- David Kidd, P.E., Golder Associates Inc.;
- Hoe Teh, P.Eng., Hoe Teh Consulting Inc.

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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