

Creston Intersects 64.85 Metres Averaging 0.080% Molybdenum, 0.17% Copper and 5.38 gpt Silver: Additional Drilling to Commence

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/02/11 -- [Creston Moly Corp.](#) ('Creston' or the Company) (TSX VENTURE: CMS) announces assay results from six exploration and four geotechnical holes recently completed at its El Creston molybdenum property located in the state of Sonora, Mexico. In addition, the Company wishes to announce a nine hole drill program totaling 1,200 metres in length with the purpose of testing areas that can add resources to the existing measured and indicated categories.

Drill Highlights Include:

- Hole EC10-116 intersecting 64.85 metres averaging 0.080% molybdenum, 0.17% copper and 5.38 gpt silver;
- Hole EC10-120 intersecting 89.65 metres averaging 0.063% molybdenum in which there is a 12.30 metre section averaging 0.177% Mo, 0.19 % copper and 3.19 gpt silver;
- Hole EC10-121 intersecting 95.1 metres averaging 0.053% molybdenum, 0.23% copper and 1.78 gpt silver.

The holes were part of an exploration and geotechnical drilling program completed in the late fall of 2010. The Geotechnical holes were drilled to provide structural data for the proposed open pit. The exploration holes were drilled to:

- Expand the drill resource in selected areas;
- Complete in-fill drilling in areas of limited drilling or where previous holes could not be used in resource modeling due to poor recovery or lack of records of quality controls.

'Drill results from the El Creston molybdenum deposit continue to impress,' said Bruce McLeod, President & CEO of Creston. 'These and additional upcoming drill results will be incorporated into the Feasibility Study, scheduled to be released by mid-2011, and will improve the confidence of the current Resource Estimate contained in the Preliminary Economic Assessment, filed on SEDAR on December 21, 2010.'

Drill Results

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

http://www.crestonmoly.com/i/pdf/2011-02-01_News_Release.pdf

Drill Holes EC10-116, 120 and 121 were in-fill holes drilled in areas where previous drill holes could not be used in resource modeling due to poor recovery or the lack of quality controls. Holes EC10-118, 119 and 122 were drilled to expand the copper rich portion of the main zone. Geotechnical Hole GT10-13 was drilled to provide structural data relevant to the southeast corner of the proposed pit while Holes GT10-15 to 17 were drilled to provide geotechnical data for the Red Hill Area. The results are summarized below.

Hole	Length (metres)	Azi- muth	Dip	From (metres)	To (metres)	Int (metres)	Mo (%)	Oxide (%)	Cu (%)	Ag (gpt)
EC10-116	135.00	0	-90	3.05	70.15	67.10	0.030		1.91	
				70.15	135.0	64.85	0.080	0.17		5.38

		Inc	115.90	128.10	12.20	0.045	0.23	23.18
EC10-118	149.45	0	-90	54.20	63.00	8.80	0.28	3.05
				140.30	149.45	9.15	0.07	1.90
EC10-119	131.15	0	-90	51.85	106.75	54.90	0.08	2.03
				106.75	131.15	24.40	0.16	3.49
EC10-120	150.65	0	-90	3.05	61.00	57.95	0.036	
				61.00	150.65	89.65	0.063	0.08
		Inc	85.40	97.70	12.30	0.177	0.19	3.19
		and	134.20	150.65	16.45	0.144	0.08	1.51
EC10-121	150.00	0	-90	3.05	54.90	51.85	0.036	
				54.90	150.00	95.10	0.053	0.23
		Inc	54.90	82.35	27.45	0.068	0.32	2.66
EC10-122	122.00	0	-90	3.05	103.80	100.75	0.021	2.96
				103.80	118.95	15.15	0.029	0.28
GT10-13	172.10	128	-83	65.35	86.70	21.35	0.047	0.14
GT10-15	114.35	242	-83	0	16.75	16.75	0.044	
				22.85	53.35	30.50	0.032	
				16.75	50.30	33.55		0.06
				99.10	105.20	6.10	0.075	
GT10-16	135.00	88	-82	48.10	72.60	24.50	0.044	0.09
		Inc	48.10	56.35	8.25	0.086		0.15
GT10-17	93.00	341	-87	13.70	90.35	76.65	0.044	
		Inc	13.70	35.05	21.35	0.058		
		And	65.55	90.35	24.80	0.064		

The results are consistent to those predicted in the block model for the Creston Deposit.

2010 Drilling

In 2010, Creston completed four phases of drilling that resulted in the completion of 45 Exploration and 17 Geotechnical Holes respectively totaling 7,835 and 3,085 metres on its El Creston molybdenum deposit. The drilling intersected significant above cut-off grade mineralization along the south, west and northern boundaries of the Main Zone resource outline. In addition, drilling on the 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 that would include both the El Creston Main and Red Hill Zones.

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.

MINERAL RESOURCE ESTIMATES

In October 2010, an updated resource estimate was completed by SRK with Gilles Arseneau, P. Geo. acting as the Independent Qualified Person under NI 43-101. Subsequently, JDS Energy and Mining Inc. undertook a conceptual optimized pit Resource calculation as detailed below. Mike Makarenko, P. Eng., of JDS is the Independent Qualified Person responsible for the calculations.

2010 Conceptual Pit Resources(JDS)

0.036% Mo eq cut- off	Tonnes	Mo(%)	Cu(%)	Mo-Eq(%)	Mo Lbs Millions	Cu Lbs Millions
Measured	56,325,346	0.074	0.058	0.082	91.3	71.6
Indicated	159,101,604	0.07	0.06	0.078	244.2	208.9
Mea + Ind	215,426,950	0.071	0.059	0.079	335.5	280.5

The stripping ratio in this conceptual pit is estimated to be 0.96:1. This includes an allowance for an additional 5% waste in lieu of design ramps, plus approximately 4.4% inferred material also considered waste for this exercise.

The results of the above drill results will be incorporated into the data base along with those from previously released drill holes EC10-104 and EC10-107 to 115 and an updated resource estimate completed at a later date. In addition the results from holes GT10-10 to 12, 14 and EC10-117, 123 to 125 currently being assayed will be incorporated.

Proposed 2011 Drill Program

An initial nine hole drill program totaling 1,200 metres in length has been proposed that will test the Main Zone along the west, north and east boundaries with the purpose of re-classifying those inferred resources to a measured or indicated status so that they may be included in the feasibility study scheduled to be released mid year. The drill program is expected to commence shortly.

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.

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