

Creston's Appeal of Arbitrator's Award is Turned Down

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/06/11 -- [Creston Moly Corp.](#) ('Creston' or the 'Company') (TSX VENTURE: CMS) advises that its appeal of an arbitrator's December 23, 2008 decision on a finder's fee has been turned down by the Supreme Court of British Columbia (the 'Court').

The Court's decision of the arbitrator's award will not materially affect the working capital of the Company as the liability to Sattva Capital Corp. (the 'Finder') of more than \$2,600,000 has been fully provided for in the Company's accounts and \$2,609,000 was placed in trust for the payment of this liability in 2009. At October 31, 2010, after providing for the loss of this appeal the Company had working capital of \$3,745,421 and subsequently closed an \$11,500,000 financing for working capital and continued work on developing its El Creston Project in Sonora Mexico.

In a decision handed down on December 23, 2008, an arbitrator ruled that Creston was required to pay \$4,140,000 plus costs to the Finder in connection with the acquisition of Creston's molybdenum property in Mexico. The Company had entered into a finder's fee agreement to pay a fee in the amount of US\$1,500,000 in shares, or at the election of the Finder, in cash. Creston received TSX Venture Exchange approval to pay US\$1,500,000 or the equivalent amount in shares valued at \$0.70 per share, which was the value of the shares issued for the acquisition and a related \$40,012,000 financing. The Finder, however, sought to have the fee paid in shares at a price of \$0.15 per share and referred the matter to arbitration. In December 2008, the arbitrator found in favour of the Finder and awarded the Finder \$4,140,000 plus costs, payable in cash. In 2009, Creston paid the undisputed US\$1,500,000 portion of the award, placed the unpaid balance of the \$4,140,000 in trust and began the process to appeal the arbitrator's decision. In November 2010, the Court heard the Company's appeal and today the Company has been advised that its appeal has been turned down with costs.

Management of the Company is disappointed by this development and intends to pursue a further appeal of the decision in the B.C. Court of Appeal.

Creston is continuing to advance the feasibility work on the El Creston Property with an estimated completion date for the feasibility study budgeted for mid-2011.

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 completion of the private placement and related matters. 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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