MATERIAL CHANGE REPORT
FORM 51-102F3

1. Reporting Issuer

Creston Moly Corp.(the "Issuer")
#408 – 1199 West Pender Street
Vancouver, BC
V6E 2R1

2. Date of Material Change

October 28, 2008

3. Press Release

Date of Issuance: October 28, 2008

Place of Issuance: Vancouver, British Columbia

Method of Dissemination: The material change was disclosed by the issuance of a News Release disseminated by Marketwire.

4. Summary of Material Change

The Issuer announced that Mine Development Associates ("MDA") of Reno, Nevada had completed a new resource estimate for the Creston Molybdenum Deposit located in the state of Sonora, Mexico. The estimate is based on data provided from 116 drill holes and the mineral domain polygons interpreted from a total of 111 cross sections.

Highlights of the deposit are as follows:

- Measured and Indicated Resources (at a 0.03% Mo - equivalent cut-off) are estimated to be 176.9 million tonnes averaging 0.071% Mo and 0.046% Cu (278 million pounds of molybdenum contained and 179 million pounds of copper contained). This equates to approximately 90% of the total resource now being classified in the Measured and Indicated categories.

- 40% of the total Measured and Indicated Resources, approximately 73.5 million tonnes, average 0.103% Mo and 0.054% Cu (167 million pounds of molybdenum contained and 88 million pounds of copper contained) applying a 0.08% Mo - equivalent cut-off.

- A near surface, high grade breccia has been defined, within the eastern portion of the deposit, that contains approximately19 million tonnes of Measured and Indicated Resources averaging 0.098% Mo (41 million pounds of molybdenum contained) at a 0.03% Mo - equivalent cut-off.

5. Full Description of Material Change

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"The release of this resource estimate is a major milestone for our company and our shareholders." said Jon George, President and CEO of Creston. "The data confirms that the Creston Molybdenum Deposit is indeed one of the best undeveloped molybdenum deposits in the Western Hemisphere. Furthermore, in the eastern portion of the deposit, the presence of a near surface high grade zone could provide enhanced cash flow during the initial phase of operations."

The Issuer's COO, Dr. Sadek E. El-Alfy states: "This is an open pittable deposit with excellent infrastructure and logistics in a stable, mining friendly community. We are very pleased about developments to date and with the excellent progress being made on our pre-feasibility study by M3 Engineering and our many technical partners."

Table 1

MAIN ZONE RESOURCES
(at a 0.03% Mo equivalent cut-off)

Mo equivalent Cut-off (%)[1]	Category	Tonnes ($x10^3$)	Mo (%)	lbs Mo ($x10^3$)	Cu (%)	lbs Cu ($x10^3$)
0.03	Measured	52,240	0.074	85,490	0.050	58,080
0.03	Indicated	124,650	0.070	192,720	0.044	121,060
0.03	**Total (M + I)**	**176,890**	**0.071**	**278,210**	**0.046**	**179,140**
0.03	Inferred	16,300	0.051	18,320	0.061	21,860

Table 2

MAIN ZONE RESOURCES
(at a 0.08% Mo equivalent cut-off)

Mo equivalent Cut-off (%)[1]	Category	Tonnes ($x10^3$)	Mo (%)	lbs Mo ($x10^3$)	Cu (%)	lbs Cu ($x10^3$)
0.08	Measured	22,630	0.108	53,790	0.061	30,600
0.08	Indicated	50,820	0.101	113,620	0.051	57,320
0.08	**Total (M + I)**	**73,450**	**0.103**	**167,410**	**0.054**	**87,920**
0.08	Inferred	3,010	0.105	6,980	0.057	3,780

Table 3

RESOURCES IN EAST BRECCIA OF MAIN ZONE
(at a 0.03% Mo equivalent cut-off)

Mo equivalent Cut-off (%)[1]	Category	Tonnes ($x10^3$)	Mo (%)	lbs Mo ($x10^3$)
0.03	Measured	8,000	0.101	17,810
0.03	Indicated	11,130	0.095	23,300
0.03	**Total (M + I)**	**19,130**	**0.098**	**41,110**
0.03	Inferred	480	0.068	730

[1] Mo-equivalent Cut-off: Mo% + (Cu%/7.5)
October 27, 2008 MoO_3 price is US$24.25/lb

The Mineral Resources reported by MDA at Creston do not incorporate any resources from the Red Hill Zone. The Mineral Resources reported by MDA are diluted. They have been modelled and estimated by evaluating drill data, constructing geologic and mineral domains on cross sections at 50 metre intervals throughout the extent of the Creston mineralization, rectifying the mineral domain interpretations on cross sections spaced at 10 metre intervals, analyzing the modelled mineralization statistically to establish estimation parameters, and estimating molybdenum and copper grades into a three-dimensional block model with 10 metre x 10 metre x 12 metre (vertical) blocks. Molybdenum and copper were modelled and estimated independently. Molybdenum-equivalent grades were not modelled, but were calculated solely for the determination of cut-off values for molybdenum and copper resource reporting. All modelling of the resource was performed using Gemcom Surpac® software.

Quality control data generated during the various drill programs conducted at Creston were independently reviewed by MDA and factored into the classification of the Creston mineral resources.

The person responsible for the resource estimate on behalf of MDA is Michael Gustin, P.Geo, a Qualified Person for the purposes of National Instrument 43-101. Luca Riccio, PhD, P. Geo, a Qualified Person as defined by National Instrument 43-101 has reviewed the contents of this News Release. An executive summary of this study will be filed on SEDAR (http://www.sedar.com) within 45 days of the issuance of the News Release.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No material information was omitted.

8. Executive Officer

For further information contact:

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CEO
Telephone: (604) 694-0005

Date of Report

DATED at Vancouver, British Columbia this 3rd day of November 2008.

CRESTON MOLY CORP.

Per: (signed) *"Jonathan George"*
Jonathan George
CEO