

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Creston Moly Corp. (the "Issuer")
860 – 625 Howe Street
Vancouver, BC V6C 2T6

ITEM 2. DATE OF MATERIAL CHANGE

January 17, 2011

ITEM 3. NEWS RELEASE

Issued January 14, 2011 and distributed through CCN Matthews.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer is pleased to announce that it has received a receipt for its final short form prospectus dated January 6, 2011 on January 7, from the securities commissions of British Columbia, Alberta, Manitoba and Ontario. The Prospectus qualifies the distribution of 28,750,000 common shares in the capital of the Issuer upon the deemed exercise of the 28,750,000 special warrants issued on November 25, 2010 pursuant to the previously announced 'bought deal' financing for gross proceeds of \$11,500,000 as disclosed in the Issuer's news releases dated November 4, 2010 and November 25, 2010.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached press releases for a full description of the change.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) or (3) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: D. Bruce McLeod, President & CEO
Telephone: (604) 687-7545

ITEM 9. DATE OF REPORT

January 17, 2011



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NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR
FOR RELEASE VIA US NEWSWIRE SERVICES

January 14, 2011

News Release #02-11

Creston Receives Receipt for Final Short Form Prospectus

VANCOUVER, BRITISH COLUMBIA – Creston Moly Corp. ("Creston" or the "Company") (TSX-V: CMS) is pleased to announce that it has received a receipt for its final short form prospectus dated January 6, 2011 (the "Prospectus") on January 7, 2011 (the "Qualification Date") from the securities commissions of British Columbia, Alberta, Manitoba and Ontario. The Prospectus qualifies the distribution of 28,750,000 common shares in the capital of the Company upon the deemed exercise of the 28,750,000 special warrants (the "Special Warrants") issued on November 25, 2010 pursuant to the previously announced 'bought deal' financing for gross proceeds of \$11,500,000 as disclosed in Creston's news releases dated November 4, 2010 and November 25, 2010 (the "Financing").

In accordance with the terms of the underwriting agreement relating to the Financing among Creston and a syndicate of underwriters co-led by Dundee Securities Corporation and Haywood Securities Inc. that includes Scotia Capital Inc., Paradigm Capital Inc. and Versant Partners Inc., the Special Warrants are deemed to be exercised today, being the fifth business day following the Qualification Date. Share certificates representing the common shares of Creston issued upon the deemed exercise of the Special Warrants will be sent to holders of the Special Warrants in due course.

The Prospectus also qualifies the distribution of 1,437,500 common share purchase warrants ("Broker Warrants") upon the deemed exercise of the 1,437,500 special warrants (the "Broker Special Warrants"), which are also deemed to be exercised today. Each Broker Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.50 per share until July 14, 2012.

Capitalization

Following the deemed exercise of the Special Warrants, the current capitalization of Creston consists of 285,815,881 issued and outstanding common shares and outstanding warrants and options exercisable to acquire up to an aggregate of 45,234,143 common shares, for a fully diluted total of 331,050,024 shares.

Company Profile

Creston Moly Corp. is focused on the development of the El Creston Molybdenum Deposit located 145 kilometres north-east of Hermosillo, Sonora State, Mexico, near the village of Opodepe. Creston has filed a technical report on its Preliminary Economic Assessment of the El Creston Molybdenum Deposit which

indicates robust project economics and supporting Creston's decision to proceed to a Feasibility Study scheduled to be completed mid 2011.

On Behalf of the Board of Directors
CRESTON MOLY CORP.

Per: D. Bruce McLeod

D. Bruce McLeod, President & CEO

For further information, please contact:

Mr. Bruce McLeod, President & CEO

Or Investor Relations, Chris Curran at 604-687-7545 (TEL) or (888)338-2200 (TOLL FREE)

Or Ken MacDonald at 604-694-0005 (TEL)

Website: www.crestonmoly.com

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.

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. 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.