

CRESTON MOLY CORP.

#860-625 HOWE STREET
VANCOUVER, BRITISH COLUMBIA V6C 2T6
TEL: 604 694-0005 FAX: 604-689-5041

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Month Periods Ended April 30, 2010

Contact Person:

Contact's Position:

Contact Telephone Number:

Date of Report:

E-Mail Address:

Website:

D. Bruce McLeod
President, CEO & Director

604-694-0005

June 23, 2010

info@crestonmoly.com

www.crestonmoly.com

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Background

The following interim management's discussion and analysis ("MD&A") has been prepared as of June 23, 2010 and is intended to supplement and complement the Company's unaudited interim consolidated financial statements for the three and nine month periods ended April 30, 2010.

This discussion and analysis of financial position and results of operation should be read in conjunction with the audited consolidated financial statements for the years ending July 31, 2009 and 2008 of Creston Moly Corp. (the "Company" or "Creston"). Those financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars unless otherwise indicated. Additional information relevant to the Company's activities, including the Company's Annual Information Form can be found on SEDAR at www.sedar.com.

NATURE OF BUSINESS

Currently the Company's main business activity is the evaluation, exploration and development of the El Creston molybdenum property in Sonora, Mexico ("Creston Property") and the Ajax and Moly Brook molybdenum properties in Canada. The Company is a reporting issuer in British Columbia, Alberta and Manitoba, and is a Tier 1 issuer trading on the TSX Venture Exchange under the symbol "CMS".

HIGHLIGHTS FOR THE PERIOD ENDED APRIL 30, 2010

During the period ended April 30, 2010 the Company:

- Completed a Phase One 5,000 metre drill program at the El Creston molybdenum property. The program resulted in the completion of 18 exploratory and 5 geotechnical holes. The purpose of the program was to:
 - Test the north end of the El Creston molybdenum property Main Zone where a review of the drill sections shows all of the northernmost holes located along a 350 metre segment of the resource outline intersected significant molybdenum values including sections of 186 and 161 metres assaying 0.109% and 0.106% molybdenum respectively.
 - Complete in-fill drilling in areas of limited drilling within the El Creston molybdenum property Main Zone resource.
 - Complete drill testing for structural, geotechnical, metallurgical and hydrological information. The results showed the El Creston molybdenum property Main Zone deposit to be open for expansion to the north and west with the ultimate size not being determined. In addition a review of the drill data shows the zone to be open to the east.
- Completed a 3D Inversion Induced Polarization and Magnetic Survey over a segment of the 5.5 km long Creston Trend that includes the El Creston molybdenum property Main, Red Hill, A-37 and Alejandra Zones. The survey outlined resistivity and chargeability anomalies within both the El Creston molybdenum property Main and Alejandra Zones and identified a large chargeability anomaly that is in part coincidental with the Red Hill and A-37 Zones.
- Initiated a regional stream sediment and rock chip sampling program throughout the property with the purpose of defining additional areas of interest on the property. The survey showed a series of anomalous molybdenum/copper in stream sediment sites to occur within the Creston Trend. Elsewhere anomalous gold in sediment values were identified in streams in the vicinity of the formerly producing San Riccardo Gold Mine. The mine is located on a small claim held by Sundance Mines and adjacent to the northern boundary of the El Creston molybdenum property.
- The Company appointed Ritch Hall to its Board of Directors

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

SUBSEQUENT EVENTS TO APRIL 30-REPORTING TO JUNE 22

Subsequent to April 30, 2010 the Company:

- Initiated a Phase 2 2,200 metre drill program, the purpose of which was to determine the limits of mineralization in selected areas, obtain infill drill data and for the collection of geotechnical data to be used for the design of an open pit. In addition, limited drilling of the Red Hill Shallow Zone was undertaken. Results are pending.
- Initiated the refurbishing of both the Inferior and Superior Tunnels completed into the El Creston molybdenum deposit Main Zone in the 1980's.
- Collected drill core samples required for metallurgical studies.
- Was successful in the Court of Appeals of British Columbia in seeking the right to appeal the December 2008 arbitration decision awarding a finder a fee of \$4,140,000 to an unrelated third party

MINERAL RESOURCE SUMMARY OF CRESTON MOLY CORP

At a 0.03% Mo equivalent cut-off of the El Creston molybdenum deposit contains the following Mineral Resources:

<u>Project</u>	<u>Category</u>	<u>Tonnes (000)</u>	<u>Mo%</u>	<u>Lbs Mo (000)</u>	<u>Cu %</u>	<u>Lbs Cu (000)</u>
El Creston	Measured	52,240	0.074	85,490	0.050	58,080
	Indicated	124,650	0.070	192,720	0.044	121,060
	Total (M+I)	176,890	0.071	278,210	0.046	179,140
	Inferred	16,300	0.051	18,320	0.061	21,860

The mineral resources referred to herein have been estimated in a NI 43-101 technical report (the "MDA Report") prepared for the Company in December 2008 by Mine Development Associates ("MDA"). The person responsible for the mineral resource estimate on behalf of MDA is Michael Gustin, P.Geo, and a Qualified Person for the purposes of National Instrument 43-101. The MDA Report is available at www.sedar.com. Proven and probable mineral reserves are included in the statement of resources.

The Moly Brook and Ajax molybdenum deposits contain the following mineral resources at a 0.04% Mo cut-off grade:

<u>Project</u>	<u>Category</u>	<u>Tonnes (000's)</u>	<u>Mo %</u>	<u>Lbs Mo (000's)</u>	<u>Cu %</u>	<u>Lbs Cu 000's</u>
Moly Brook ⁽¹⁾	Indicated	86,781	0.065	124,600	0.034	65,800
	Inferred	31,263	0.056	38,600	0.027	18,800
Ajax ⁽²⁾	Indicated	69,000	0.065	98,900	N/A	N/A
	Inferred	483,120	0.061	649,800	N/A	N/A

1. *The Mineral Resource estimate for the Moly Brook Molybdenum Property was completed by Kirkham Geosystems Ltd. under the direction of Garth Kirkham, an independent qualified person as defined by National Instrument 43-101. The Moly Brook Report is available at www.sedar.com.*

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

2. The Mineral Resource estimate for the Ajax Molybdenum Property was completed under the direction of Gary Giroux, P.Eng., an independent qualified person as defined by National Instrument 43-101. The Ajax Report is available at www.sedar.com.

Mineral Reserves and Mineral Resources

In accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, the Company has delineated proven and probable mineral reserves and measured, indicated and inferred mineral resources.

Proven and Probable Mineral Reserves and In-Pit Inferred Resources

The El Creston molybdenum deposit contains the following Mineral Reserves and Inferred Mineral Resources at a 0.037% Mo equivalent cut-off grade:

<u>Category</u>	<u>Tonnes</u> <u>(000's)</u>	<u>Mo</u> <u>(%)</u>	<u>lbs Mo</u> <u>(000's)</u>	<u>Cu</u> <u>(%)</u>	<u>lbs Cu</u> <u>(000's)</u>
Proven Mineral Reserves	44,736	0.079	78,024	0.053	52,217
Probable Mineral Reserves	101,968	0.076	171,924	0.047	106,614
Proven and probable Mineral Reserves	146,705	0.077	249,948	0.049	158,831
In-pit Inferred Mineral Resources	8,718	0.065	12,464	0.063	12,158

*Mo equivalent: $\text{Mo}\% + (\text{Cu}\%/7.5)$

EXPLORATION UPDATE

El Creston Molybdenum Property, Sonora, Mexico

Overview

Creston Moly Corp. has a 100% interest in the El Creston molybdenum property. The property, centered 94 kilometres northeast of Hermosillo, State of Sonora, Mexico near the village of Opodepe, hosts several zones of porphyry-style molybdenum/copper mineralization including the Main Zone of the El Creston molybdenum deposit and Red Hill Zone. Access is by paved highway and all season gravel roads.

Drilling

In January 2010, Creston commenced a 5,000 metre drill program on the El Creston molybdenum property. Objectives included:

- Extend the El Creston molybdenum deposit Main Zone to the north where all of the northern most holes, located in the resource outline, intersected significant molybdenum values along a 350 metre segment including intersections of 186.05 and 160.55 metres assaying 0.109% and 0.106% molybdenum respectively.
- Complete in-fill drilling in areas of limited drilling within the El Creston molybdenum deposit Main Zone Resource.
- Complete drill testing of the El Creston molybdenum deposit Main Zone for structural, geotechnical, metallurgical and hydrological information.

Results for holes EC10-66 to 72 and 74 were disclosed in the January 31, 2010 MD&A. The following is a listing of the results for holes EC10-73, 75-79, 81, 83-85, (exploration holes) and geotechnical holes GT10-001-003

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Hole	Az.	Dip	Length (metres)	From (metres)	To (metres)	Int (metres)	Mo (%)	Oxide Depth	From (metres)	To (metres)	Int (metres)	Cu (%)
EC10-73	0	-90	250.05	18.30	27.45	9.15	0.038	No oxide	61.00	90.50	29.50	0.07
				36.60	45.75	9.15	0.039					
				152.50	155.55	3.05	0.045					
				161.65	170.8	9.15	0.038					
				186.05	189.1	3.05	0.052					
EC10-75	0	-90	207.5	24.05	33.2	9.15	0.025	27.10m	24.05	33.20	9.15	0.13
				199.9	207.5	7.6	0.022					
EC10-76	360	-70	170.8	33.55	36.6	3.05	0.052					
EC10-77	180	-70	186.05	33.55	45.75	12.20	0.083	64.05 m	125.05	149.45	24.40	0.07
				64.05	167.75	103.70	0.063					
			inc	140.30	161.65	21.35	0.173					
EC10-78	360	-65	180.2	11.40	32.75	21.35	0.05	11.40 m	57.15	72.40	15.25	0.05
				54.10	109.00	54.90	0.035					
			inc	72.40	93.75	21.35	0.04					
				121.20	133.40	12.20	0.031					
EC10-79	360	-60	82.35	12.20	70.15	57.95	0.051	12.2m				
			inc	39.65	70.15	30.50	0.062					
GT10-001	220	-60	250.1	18.30	54.90	36.60	0.042	18.30 m				
				122.00	196.80	74.80	0.043					
				122.00	158.60	36.60	0.056					
				228.75	234.80	6.05	0.056					
EC10-081	180	-70	220	17.60	81.65	64.05	0.031	oxide	78.60	101.80	23.20	0.18
				81.65	101.80	20.15	0.029	transition	81.65	101.80	20.15	0.20
				103.00	203.65	100.65	0.041	sulphide	103.00	203.65	100.65	0.27
									203.65	212.80	9.15	0.18
GT10-002	180	-70	172.4	26.45	78.30	51.85	0.017	102.7 m	81.35	102.70	21.35	0.18
				117.95	127.10	9.15	0.028		102.70	139.30	36.60	0.35
				142.35	148.45	6.10	0.041					
EC10-083	180	-70	231.8	3.05	33.55	30.50	0.025	103.00 m	100.65	146.40	45.75	0.12
				73.20	103.70	30.50	0.049					
				103.7	128.10	24.40	0.025		103.70	134.20	30.50	0.14
				176.90	185.60	8.70	0.037					
EC10-084	180	-90	80	20.85	39.15	18.30	0.021	51.33 m	39.15	48.60	9.45	0.28
				60.50	66.60	6.10	0.034		60.50	66.60	6.10	0.21
EC10-85	360	-70	87.4	12.2	24.20	12.00	0.039	34.10 m	12.2	39.65	27.45	0.06
				54.90	87.40	32.50	0.087		21.35	67.10	45.75	0.18
			Inc.	57.95	79.75	21.80	0.116		39.65	67.10	27.45	0.25

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

GT10-003	180	-45	67.9	3.85	16.05	12.20	0.028	25.20 m	19.10	28.25	9.15	0.18
				34.35	43.50	9.150	0.078		28.2	67.90	39.70	0.14

Drill Hole EC10-73 tested the Main Zone 125 metres north of the resource limits, 100 metres north of Hole EC10-70 (222.65 metres @ 0.074 % molybdenum including 122 metres averaging 0.100% molybdenum). Hole 73 intersected several narrow intersections averaging greater than 0.037% molybdenum equivalent, the proposed mine cut-off grade. Results include two near surface, 9.15 metre long, sections averaging 0.038 and 0.039% molybdenum. Both sections are hosted by Creston Granite rocks similar to those intersected in Hole EC10-70.

Drill Hole EC10-75 was drilled outside the Main Zone resource limits. The hole, located 125 metres northwest of Hole EC10-72 (195.60 metres @ 0.086% molybdenum), initially intersected Creston Granite rocks similar to those in Hole 10-72 before passing into porphyritic granite. A near surface 9.15 metre section averaging 0.025% molybdenum with 0.13% copper was intersected within the oxide zone. At depth weakly mineralized sections were intersected.

Drill Hole EC10-76 drilled outside of the resource limit, 150 metres north of EC10-71 (102.25 metres averaging 0.069% molybdenum) intersected both Creston Granite and basement rocks. Results are generally low with the best intersection being a 3.05 metre section averaging 0.052% molybdenum.

Drill Holes EC10-77 and 78 were drilled in the northwest corner of the resource approximately 50 metres northwest of Hole 95-9 (96 metres @ 0.062% molybdenum including a 24 metre section averaging 0.105% molybdenum). Both holes intersected above cut-off grade mineralization in an area where no resource blocks had been identified due to a lack of drilling. Hole 77, an angle hole drilled due south, intersected near surface intersections of 12.20 and 103.70 metres respectively averaging 0.083 and 0.063% molybdenum. Within the later intercept there is a 21.35 metre section averaging 0.173% molybdenum, a 24.4 metre section averaging 0.07% copper and a 92.35 metre section averaging 2.43 ppm silver. Hole 78 was drilled due north. The hole intersected lithology and mineralization similar to that in Hole 77 however the grades are lower. Results include two, near surface, 21.35 metre sections averaging 0.050 and 0.040% molybdenum. Coincidental with the two zones is a 61 metre section averaging 2.34 ppm silver.

Drill Holes EC10-79 and GT10-01 are respectively located 100 and 140 metres east of Hole EC10-68 (134 metres @ 0.040% molybdenum including a 48.80 metre section @ 0.055% molybdenum). Hole EC10-79, located to test the continuity of the zone outside of the mineral resource was drilled due north. Geotechnical Hole EC10-GT-1 was drilled to complete structural studies below the proposed open pit. Both holes intersected above cut-off grade mineralization outside of the proposed open pit. Hole 79 encountered several faults and had to be abandoned at a depth of 82.35 metres. The hole intersected molybdenum throughout its length. Results include a 57.95 metre section averaging 0.051% molybdenum in which there is a 30.5 metre section averaging 0.062% molybdenum. Hole EC10-GT-1 was drilled to the southwest. The hole intersected two sections of molybdenum mineralization. The upper intercept averaged 0.042% molybdenum over 36.6 metres. The second intercept averages 0.043% molybdenum over 74.80 metres and includes a 36.60 metre section averaging 0.056% molybdenum. There are no holes to the north or east of holes EC10- 79 and EC10-GT-1.

Drill Hole EC10-81 tested the extreme southwest corner of the El Creston molybdenum property resource for grade and continuity. The hole, the most westerly of a series returning strong molybdenum and copper values, is collared 70 metres northwest of vertical Hole EC08-30 (151.05 metres @ 0.032% molybdenum, 0.41% copper). It is 100 metres to the west and parallels Hole A-023 (136 metres averaging 0.038% molybdenum with 0.26% copper). Hole EC10-81 intersected a near surface, 100.65 metre long, section averaging 0.041% molybdenum, 0.27% copper with 1.86 ppm silver. The hole along with EC08-28 (86.83 metres averaging 0.057 % molybdenum with an overlapping zone averaging 0.24% copper over 50.60 metres) and Hole 95-07 (54 metres @ 0.126% molybdenum with a 24 metre coincidental intercept averaging 0.09% copper) show the deposit to be open to the west.

Drill Hole EC10-83 is located 45 metres southeast of Reverse Circulation Drill Hole A4100 (46 metres averaging 0.036% molybdenum coincidental with a 58 metre section averaging 0.31% copper commencing at 90.00 metres). The initial 103 metres of the hole's 231.8 metre length was in the oxide zone with the best section averaging 0.049%

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

molybdenum over 30.50 metres. Within the sulphides zone there is a 24.40 metre section averaging 0.025% molybdenum that is coincidental with a 30.5 metre section averaging 0.14% copper.

Drill Holes EC10-84 and 85 were drilled to the north of or immediately adjacent to the northern boundary of the Red Hill Zone. Both holes were stopped short of their intended length due to ground conditions. Hole EC10-84 is located approximately 80 metres north of EC08-56 (30.50 metres averaging 0.049 % molybdenum, 0.06% copper). The hole intersected oxidized rocks to a depth of 51.33 metres. From 57.45 to 80 the rock is highly fractured and the hole had to be abandoned before reaching its target depth. Anomalous copper values occur throughout the hole with a 9.45 metre section averaging 0.28% copper. At 60.50 metres a 6.10 metre section averaging 0.034% molybdenum, 0.21% copper was intersected. Hole EC10-85 is located approximately 100 metres east of Hole EC10-058 (72.60metres averaging 0.063% molybdenum coincidental with a 25.5 metre section averaging 0.21% copper commencing at a depth of 49.90 metres). The hole intersected a near surface 32.50 metre section averaging 0.087% molybdenum that is partially overlapped by a 45.75 metre section averaging 0.18% copper in which there is a 6.1 metre section averaging 24.7 ppm silver.

Drill Holes GT10-002 and 003 were drilled to provide structural information for the design of the open pit. Both holes were stopped prior to achieving their ultimate depth due to ground conditions. Hole GT10-003 is located approximately 100 metres to the west of Hole A-4100 (46 metres averaging 0.031% molybdenum overlapped by a 58 metre section averaging 0.31% copper). Hole GT10-002 intersected a 57.95 metre section, commencing at a depth of 81.35 metres, averaging 0.30% copper with 3.74 ppm silver. The section is hosted in both the sulphide and oxide portion of the deposit with the last 36.60 metres, hosted within the sulphides zone averaging 0.35% copper with 2.34 ppm silver. The copper zone is above the proposed cut-off grade of 0.037% molybdenum equivalent. Molybdenum values are anomalous, 0.01-0.02%, throughout the oxide zone. Within the sulphide zone the values are generally low with the best intersection being a 6.1 metre section averaging 0.041% molybdenum. Drill Hole GT10-003 is the most southeasterly hole drilled into the Main Zone. The hole is located 70 metres to the northeast of Hole EC08-13 (95.38 metres averaging 0.032% molybdenum coincidental with 98.88 metre section averaging 0.20% copper commencing at 31.60 metres). Hole GT10-003 intersected a 39.70 metre section averaging 0.14% copper within the sulphides zone commencing at a depth of 28.2 metres. Molybdenum values are generally low, the exception being a 9.15 metre section commencing at 34.35 metres averaging 0.078% molybdenum.

The Phase One drill program tested a 600 metre segment of the northern resource boundary within and adjacent to the proposed open pit in order to determine whether additional above cut-off grade resources could be identified. The program was successful in outlining areas for possible expansion with more drilling being required to determine the ultimate size of the Main Deposit. Drilling along the south side of the zone shows it to be open to the west with a well defined zone of hypogene copper mineralization associated with molybdenum values to occur in the southern portion of the property. The copper/molybdenum zone is extensive and open to the west. The limited drilling completed at Red Hill has shown the zone to be in part open to the north with anomalous molybdenum and copper values occurring within a potential pit that would include both the Main and Red Hill Zones.

Geophysics

In February, 2010, S.J. Geophysics of Delta, BC was commissioned to conduct 3D Induced Polarization and ground magnetic surveys across portions of the El Creston trend to map lithological variations and identify structural trends that may relate to observed mineralization with the intent to determine new exploration targets. The program was part of the Company's optimization program to advance the project to completion of a feasibility study. In addition to conducting the geophysical work on the property diamond drilling and other ground work was completed and additional results will be released once they have been received.

The geophysical survey was completed on two grids; the El Creston (covering an area of 3,300 m in length and 1,000 m width that includes the El Creston molybdenum property Main, Red Hill and A-37 Zones and the Alejandra (covering an area of 2,800 m in length and 1,100 m width).

SJV Consultants, a division of SJ Geophysics concluded that nine areas (four on the El Creston Grid, five on the Alejandra Grid) had anomalous geophysical signatures. Two of these are directly associated with the Main Deposit,

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

three are associated with the Alejandra Ridge, which was already targeted as an area of interest, and four new areas requiring geological mapping.

Geophysics Results According to SJV

(Anomalies 1 and 2 are in part coincidental with the Main Zone Resource Limits)

Anomaly 1 “is a very high resistivity layer that covers the western portion of the El Creston Main resource outline.”

Anomaly 2 “is a high chargeability pipe located in the eastern part of the main zone resource area. The pipe appears to form a westerly dipping body that approaches to within 150 m of the surface which closely ties to a breccia and high grade molybdenum zone that was intersected by several drill holes.”

Anomaly 3 “a large chargeability high mapped on the southern portions of lines in part coincidental with the Red Hill and A-37 Zones. It is open to both the east and west and appears to be getting smaller to the east. No clear resistivity signature is associated with the chargeability anomaly.”

Anomaly 4 “a flat lying high chargeability body some 700 m N-S by 200 m to 400 m E-W and 175 m thick.”

(Anomalies 5 to 9 occur on the Alejandra Grid of which 5, 7 and 8 appear to be the most significant.)

Anomaly 5 “referred to as a strong chargeability, resistivity and magnetic high mapped in the southeast corner of the Alejandro Grid open to the south and east. The chargeability response suggests a horizontal pod extending from surface to about 200 m deep while the high resistivity anomaly outlines a larger area than the chargeability response, suggesting it extends from surface to over 400 m in depth.”

Anomaly 7 “underlies the Alejandra West Zone that is approximately 800 m long and up to 400 m wide. It is a buried high resistivity body with a weak, low chargeability association that forms a 1,000 m by 300 m body approximately 250 m deep at its southern end and dips gently to the NNE.”

Anomaly 8 “located in the northeast portion of the grid and appears as a northerly elongated, pipe like body that forms as an apophysis from a resistive basement and approached to within 150 m of the surface. It is associated with a weak chargeability increase that forms a halo surrounding the top of the resistive pipe.”

In its recommendations SJV Consultants states the following “initial efforts should be afforded to geological prospecting and soil geochemistry across the geophysically anomalous areas identified as anomalies 3-9. The main objective of this work is to provide additional information to help construct geological models and prioritize them as exploration targets. The sources of the high chargeability responses for anomalies 3, 5 and 9 are likely at or very near the ground surface and might be identified by normal prospecting techniques. The balance of the anomalies will likely require further drilling to be identified...”

Regional Exploration

In mid April the Company initiated a property wide stream sediment sampling and prospecting program. The purpose of the program was to determine if significant zones of molybdenum-copper mineralization occur outside of the Creston Trend. The results show highly anomalous molybdenum-copper values to occur throughout and were confined to the Creston Trend.

In addition, sampling for gold and silver stream sediment values was also carried out. The results of these samples were generally non anomalous with the exception of sediment samples collected within the vicinity of the formerly producing San Riccardo gold mine located in the extreme north of the property. The San Riccardo property is a small claim surrounded by the Creston Property. Stream sediments collected from the area assayed up to 0.70 gpt gold with silver values being low.

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Prospecting completed south of the San Riccardo Mine on Creston Ground located an up to 2 metre wide x 200 metre long quartz vein system in which variable chalcopyrite and galena occur. Four chip samples collected along the vein returned highly anomalous silver values with the best sample assaying 383 gpt silver, 0.37 gpt gold, 0.20% copper and 0.41% lead.

Underground Refurbishment

In late May, refurbishment of both the Inferior and Superior Tunnels commenced. The refurbishment is being completed by Constructora a Trax SA de CV of Hermosillo, Mexico. The tunnels, excavated in 1984 by Penoles, are being refurbished to allow for the taking of a bulk sample for metallurgical purposes and to enable the company to complete underground mapping and sampling.

Metallurgical Testing

In late April and May selected samples were collected from drill core for further detailed metallurgical studies.

Moly Brook Property, Newfoundland

2010 Exploration

No work has been completed on the Moly Brook Property in 2010.

Ajax Property, British Columbia

2010 Exploration

No work was completed on the property in 2010.

Qualified Persons

A NI 43-101 compliant report titled "NI 43-101 Technical Report, Creston Project, Pre-Feasibility Study, Sonora, Mexico, Volume 1" has been posted on the Company's website (www.crestonmoly.com) and filed on SEDAR.

Lee A. Becker, P.E. of M3, is the qualified person responsible for the scientific and technical overview in accordance with NI 43-101. Michael Gustin, P. Geo of MDA, is the qualified person responsible for the preparation of the mineral resource estimate in accordance with NI 43-101. Thomas Dyer, P.E. of MDA, is the qualified person responsible for the preparation of the mineral reserve estimate.

Dave Visagie, P. Geo., a Qualified Person as defined by NI 43-101, reviewed the technical content in this MD&A in accordance with NI 43-101.

Operations and Financial Results

During the three and nine months ended April 30, 2010 the Company incurred net losses of \$393,184 or \$0.00 per share and \$1,651,597 or \$0.01 per share respectively compared with losses of \$711,909 or \$0.01 per share and \$5,016,204 or \$0.04 per share respectively for the comparable periods in 2009. As at April 30, 2010 the Company had working capital of \$2,821,874 which included \$2,967,292 of cash and cash equivalents compared with a working capital deficiency of \$2,686,047 which included \$2,238,366 of cash and cash equivalents for the comparable period in 2009. During the nine months ended April 30, 2010 the Company has continued and expanded the scope of its work in Mexico.

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

SUMMARY OF QUARTERLY RESULTS

The following tables set out selected quarterly information of the Company:

	<u>04/30/2010</u>	<u>01/31/2010</u>	<u>10/31/2009</u>	<u>07/31/2009</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Net Loss	393,184	886,480	371,933	504,101
Net Loss per share (basic and fully diluted)	0.00	0.01	0.01	0.01

	<u>04/30/2009</u>	<u>01/31/2009</u>	<u>10/31/2008</u>	<u>07/31/2008</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Net Loss	711,909	3,028,036	1,276,259	522,227
Net Loss per share (basic and fully diluted)	0.01	0.02	0.01	0.01

EXPLANATION OF VARIATIONS IN THE QUARTERS

The Company's quarterly results can be affected by many factors such as seasonal fluctuations, variations in capital markets, the write-down or write-off of capitalized mineral expenditures, stock-based compensation costs, tax recoveries and legal matters.

The Company's loss for the three months ended April 30, 2010 reflects the Company's activities in Mexico and Canada focusing on the El Creston molybdenum property in Mexico.

The Company's loss for the three months ended January 31, 2010 reflects a \$480,491 non-cash charge for stock-based compensation costs and activity in the Company's operations in Mexico and Newfoundland.

During the quarters ended October 31, 2009, July 31, 2009 and April 30, 2009 the Company's activities focused on raising funds, reducing costs, continuing exploration, challenging the finder fee arbitration award and completing the Tenajon acquisition.

In July 2009 the Company raised \$3,000,000 and in August 2009 completed the Tenajon acquisition that brought an additional \$2,500,000 to the combined entity. In September 2009 the Company paid US\$1,500,000 to the finder and subsequent to October 31, 2009 the Company placed in trust the disputed amount of more than \$2,500,000 plus interest to pay the finder should it lose its appeal in the courts. With the arbitration award provided for, the Tenajon acquisition completed and additional funds raised the Company has continued exploration work on the El Creston molybdenum deposit.

During the quarter ended January 31, 2009 the Company lost an arbitration decision that awarded \$4,140,000 plus costs to a party who helped negotiate the Company's acquisition of Creston Mining which owns the El Creston deposit in Mexico. The Company had accrued US\$1,500,000 as payable to the finder, however, the finder had the right to receive his payment in shares and disputed the value the shares were to be assigned at and took the Company to arbitration to resolve this. In arbitration the finder was awarded \$4,140,000, approximately \$2,500,000 more than the Company had accrued. The additional amount awarded by the arbitrator of more than \$2,500,000 was charged to operations resulting in a significant loss and impaired financial position. This accrued expenditure was reflected in the \$3,028,036 loss the Company had for the quarter ended January 31, 2009. Subsequent to April 30, 2010 the B.C. Court of appeals reversed a lower court's decision and awarded the Company the right to appeal the Arbitration decision of December 2008 and the Company is proceeding to a court hearing for the resolution of the arbitration award. - see Contingent Liabilities below.

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Financial Condition, Liquidity and Solvency, and Capital Resources

Financial Condition- April 30, 2010 compared to July 31, 2009 and April 30, 2009

During the three and nine month periods ended April 30, 2010 the Company incurred net losses of \$393,184 or \$0.00 per share and \$1,651,597 or \$0.01 per share respectively compared to \$711,909 or \$0.01 per share and \$5,016,204 or \$0.04 per share respectively for the comparable periods in 2009. As at April 30, 2010 the Company had working capital of \$2,821,874 compared to a working capital deficiency of \$239,598 at July 31, 2009 and a working capital deficiency of \$2,686,047 at April 30, 2009. In addition, the Company has equipment with a carrying value of \$48,400 (July 31, 2009- \$62,818 and April 30, 2009- \$69,230) and an investment in mineral properties of \$78,675,846 (July 31, 2009- \$59,412,319 and April 30, 2009- \$59,344,988). The improvement in the Company's financial position at April 30, 2010 as compared with July 31, 2009 reflects the Company's acquisition of Tenajon Resources Corp. that added cash of \$2,589,100 and mineral properties valued at \$17,731,960 and the raising \$3,615,398 on the issuance of shares pursuant to warrants and stock options exercised. A portion of these funds raised have been placed in trust to finance the potential loss of an arbitration decision with respect to a finder's fee related to the acquisition of the El Creston molybdenum deposit in Mexico. As previously disclosed, the Company is challenging the arbitration decision and has placed more than CDN\$2,500,000 plus interest in trust to pay the finder in the event that the appeal is unsuccessful. Subsequent to April 30, 2010 the Company won the right to appeal the arbitration decision and is requesting a court date and proceeding to a hearing for the resolution of the arbitration award.

Expenses

Overall expenses for the three and nine month periods ended April 30, 2010 were \$397,940 and \$1,665,805 respectively as compared with \$726,184 and \$5,089,237 for the same periods in 2009. Expenses decreased during 2010 largely as a result of reductions in finder's fees, foreign exchange losses and consulting fees against increases in stock-based compensation charges and wages. The finder's fee incurred in 2009 reflects the Company's loss of an arbitration decision whereby the finder was awarded \$2,601,450 more than the Company had provided for in its accounts- see Contingent Liabilities below.

The most significant contributors to the expenses for the nine month period ended April 30, 2010 are: stock-based compensation expense of \$488,804 (2009 - \$266,388), finder's fees of \$ nil (2009-\$2,601,450), consulting fees of \$135,387 (2009 - \$450,991), shareholder communication of \$101,003 (2009 - \$172,913), travel and promotion expenses of \$92,939 (2009 - \$142,386), management fees of \$31,500 (2009 - \$283,500), foreign exchange gain \$14,510 (2009 - loss of \$323,151), wages of \$309,127 (2009-\$83,599) and professional fees of \$135,783 (2009 - \$488,101).

Liquidity

Operating Activities

The Company's operating activities used cash of \$3,136,413 (2009 - \$985,290) during the nine months ended April 30, 2010, arising from a net loss of \$1,651,597 (2009 - \$5,016,204), adjusted for the add-back of non-cash items for amortization of \$18,884 (2009 - \$19,185), stock based compensation expense of \$488,804 (2009 - \$266,388), gain on dispositions \$1,231 (2009- \$nil) and from changes in non-cash working capital items of \$(1,991,273) (2009 - \$3,745,341) which reflects the Company's payment of US\$1,500,000 of the arbitration award to the finder.

Investing Activities

During the nine months ended April 30, 2010 the Company's investing activities required \$257,689, largely as a result of the net funds acquired from the acquisition of Tenajon Resources Corp. less funds placed in trust for payment of the arbitration decision should the Company lose its appeal. In addition, \$1,381,815 (2009 - \$4,535,337) was invested in mineral property expenditures, \$4,466 (2009 - \$1,734) was spent on the acquisition of equipment,

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

\$9,009 (2009-\$ nil) was received on dispositions of marketable securities and \$38,082 (2009 - \$nil) was used to reduce asset retirement obligations.

Financing Activities

During the nine month period ended April 30, 2010, the Company's financing activities provided a total of \$3,615,398 (2009 - \$539,999) on the exercise of stock options and the exercise of warrants pursuant to the Company's incentive program to encourage the early exercise of warrants.

Capital Resources and Capital Management

The Company considers shareholders' equity and debt as capital. The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern, pursue the development of mineral resource interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company current capital resources may not be sufficient to meet all of its future exploration plans and operating requirements and may be dependent upon future equity or debt transactions to meet these obligations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

At April 30, 2010 the Company has designated its cash and cash equivalents as held-for-trading; short term investments as available for sale; receivables as loans and receivables; and accounts payable and accrued liabilities as liabilities.

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is limited interest rate risk due to the short-term maturity of the Company's monetary assets and liabilities. Cash and cash equivalents include deposits which can be subject to variable interest rates. Sensitivity to a plus or minus 1% change in rates could affect net loss by \$6,700 over the next three months.

ii) Credit risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company is not exposed to significant credit risk on its financial assets due to cash being placed with major financial institutions and taxes recoverable are due from government agencies.

iii) Currency risk

The Company is exposed to foreign currency fluctuations to the extent expenditures incurred are not denominated in Canadian dollars. The Company conducts business in Mexico whose currency is the Mexican peso and makes significant purchases in U.S. dollars. As such, the Company is subject to risk due to fluctuations in the exchange rate for the Mexican peso and the U.S. dollar. At April 30, 2010 the Company did not have significant funds denominated in Mexican pesos or U.S. dollars. The Company does not have foreign currency derivatives in place to hedge this risk.

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company ability to continue as a going concern is dependent on management's ability to raise required funding through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk should the Company encounter difficulties meeting its obligations.

v) Other price and market risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of commodities. The Company is exposed to other price and market risks should the fair value of future cash flows from financial instruments fluctuate.

vi) Fair value

The carrying value of cash and accounts payable and accrued liabilities represents their fair values due to the short term to maturity of the instruments.

CHANGES IN ACCOUNTING POLICIES

Recent Accounting Pronouncements

- i) CICA Handbook Section 1582: Business Combinations which replaces Section 1581, Business Combinations. The new section establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards IFRS 3- Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.
- ii) CICA Handbook Section 1601: Consolidated Financial Statements and CICA Handbook Section 1602: Non-controlling Interests in consolidated Financial Statements together replace existing CICA Handbook Section 1600. Section 1601 establishes the standards for preparing consolidated financial statements. Section 1602 specifies that non-controlling interests be treated as a separate component of equity, not as a liability or other item outside of equity. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These revised standards apply to financial statements prepared for periods beginning on or after January 1, 2011 and will be applied prospectively to all non-controlling interests, including any that arose before the effective date.

The Company does not anticipate that the adoption of the above recent accounting pronouncements will have a significant impact on its consolidated financial statements.

iii) International Financial Reporting Standards (IFRS)

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own GAAP. The CICA's date of January 1, 2011 for the adoption of IFRS will require the Company to adopt IFRS for the year commencing August 1, 2011 and the Company's first financial statement prepared under IFRS will be the unaudited financial statements for the three months ended October 31, 2011. The first audited financial statement prepared by the Company will be for the year ended July 31, 2012. The Company will transition to IFRS seven months after companies with December year ends.

Management has developed a plan for the conversion to IFRS consisting of the scoping, planning and transition phases.

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Management completed the scoping phase in which an evaluation was prepared comparing Canadian GAAP to IFRS guidelines and the effect on the financial statements. A number of differences were identified and the more significant areas where changes may have the greatest impact are identified below:

First Time Adoption of International Financial Reporting Standards

IFRS 1 provides the framework for the first time adoption of IFRS and specifies that an entity shall apply the principles under IFRS retrospectively.

Share Based Payments

Canadian GAAP allows either the accelerated or straight line method of amortization for the fair value of stock options under graded vesting while IFRS 2 allows only the accelerated method. Currently the company is using the straight line method and should the Company increase vesting requirements the adoption of IFRS 2 could impact results. Under IFRS, an estimate for stock option forfeitures must be made when determining the equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized as they occur. The Company currently recognizes forfeitures as they occur and the adoption could impact results.

Exploration Assets

Under the Company's current accounting policy, acquisition costs of mineral properties, together with exploration and development costs are capitalized. Upon the adoption of IFRS the Company can decide to either keep the existing policy or apply the International Accounting Standards Board Framework which requires exploration expenditures to be expensed until after the completion of a feasibility study.

Property, Plant and Equipment

Under IFRS, property, plant and equipment can be measured at fair value or at cost while under Canadian GAAP, the Company has to carry property, plant and equipment at cost. Upon adoption of IFRS the Company has to determine whether to elect a cost or revaluation model.

Asset Impairment

IFRS uses a one step approach for testing and measuring asset impairments, with an asset's carrying value being compared to the value in use and its fair value less costs to sell. The value in use is defined as the present value of future cash flows. Canadian GAAP, however, uses a two step approach, first determining if an impairment exists by comparing an asset's undiscounted future cash flows to the asset's carrying value and then, if an impairment exists, measuring the impairment against discounted cash flows. The use of IFRS may result in more frequent write-downs, however, IFRS provides for the reversal of impairment losses.

Business Combinations

Business combinations must be accounted for by applying the acquisition method, whereby one of the parties is identified as the acquirer, being the entity that obtains control. In accordance with IFRS 3, acquisition costs incurred shall be expensed in the period incurred. Under Canadian GAAP acquisition costs are not expensed and can be permitted to form a component of goodwill.

Future Income Taxes

Under Canadian GAAP and IFRS income taxes are determined using the liability method for temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amount. IFRS, however, prohibits recognition where deferred income taxes arise on the initial recognition of an asset or liability in a transaction that isn't a business combination and at the time of the transaction, affects neither accounting nor taxable earnings.

Information System, Internal Controls and Reporting Procedures

Based on the information system currently used by the Company, all information required to be reported under IFRS is expected to be available with minimal system changes and IFRS is not expected to have a significant impact on internal controls and reporting procedures.

Financial Statement Presentation and Disclosure

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Disclosure requirements under IFRS are generally more extensive than under Canadian GAAP and will likely result in more extensive note references. Under IFRS increased financial disclosure will be required and the Company has undertaken increased staff education to aid in the transition.

- iv) The Company adopted EIC-173, Credit risk and the Fair Value of Financial Assets and Liabilities, which provides guidance on how to take into account an entity's own credit risk and that of the counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. Upon adoption of this EIC there were no resulting material changes to the Company's financial position or results of operations.
- v) The Company adopted EIC-174 Mining Exploration Costs, which provides guidance on how to account for mineral exploration costs as well as when and how to assess for impairment when such exploration costs are capitalized. Upon adoption of the EIC there were no resulting material changes to the Company's financial position or results of operations.

OUTSTANDING SHARE DATA

The following information is provided as at June 23, 2010

Authorized:	Unlimited
Issued and Outstanding	235,688,381

Warrants

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
7,932,143	\$0.90	May 15, 2012
9,050,000	\$0.15	July 27, 2011
<u>11,211,500</u>	\$0.24	December 17, 2011
<u>28,193,643</u>		

Stock Options

<u>Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
125,000	0.165	September 21, 2010
100,000	0.250	October 14, 2010
100,000	0.250	February 11, 2011
756,000	0.476	April 21, 2011
150,000	0.180	August 13, 2011
126,000	0.268	January 24, 2012
1,055,000	0.400	March 26, 2012
37,800	0.988	April 30, 2012
300,000	1.050	May 15, 2012
113,400	0.565	September 10, 2012
735,000	0.893	September 26, 2012
2,085,000	0.400	January 21, 2013
33,600	0.631	February 28, 2013
350,000	0.310	May 11, 2013
300,000	0.350	July 17, 2013
134,400	0.333	July 31, 2013
50,000	0.250	October 8, 2013
1,000,000	0.245	October 30, 2013
16,800	0.179	October 31, 2013
360,000	0.150	March 12, 2014
1,218,000	0.179	April 1, 2014
<u>3,109,500</u>	<u>0.220</u>	December 22, 2014
<u>12,255,500</u>	<u>\$ 0.34</u>	

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Related Party Transactions

During the nine month period ended April 30, 2010, the Company entered into the following transactions with related parties:

- a. Paid or accrued management and consulting fees of \$183,112 (2009 - \$366,000) to directors and officers or their companies and capitalized geological costs of \$67,692 (2009-\$457,131) paid to companies affiliated with directors or former directors of the Company.
- a. The Company shares office premises with a public company that has a director in common and paid \$205,414 (2009 - \$19,800) as its share of the ongoing occupancy and staffing costs.
- b. Included in accounts payable is \$34,139 (2009-\$ 72,065) due to directors, former directors and officers or companies associated with directors.
- c. Issued 1,890,000 shares to a director and two former directors in conjunction with the termination of their management contracts at a deemed value of \$567,000.
- d. Issued 406,062 shares in settlement of \$67,000 of amounts payable to directors and officers.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related parties include directors and officers and companies with common management and directorships.

Commitments

The Company previously entered into four management and consulting agreements, with directors, officers and their companies requiring minimum payments of \$468,000 per annum. The agreements contained termination clauses which provide for payments of up to 24 months of the monthly contractual amounts. During the nine month period ended April 30, 2010 the Company terminated these agreements for total consideration of \$189,000 and 1,890,000 shares. In addition, the contracts contain provisions that provide for payments up to 24 months should specified transactions occur before August 26, 2010.

Effective January 1, 2010 the Company entered into four employment and consulting agreements requiring minimum payments of \$367,500 per annum. The agreements contain clauses which provide for payments of between 18 and 36 months should the contracts be terminated or certain specified transactions occur.

The Company previously entered into a management consulting agreement with a director's company which provided for annual payments of \$120,000. The agreement contained an incentive clause providing for a cash bonus payment of up to 0.75% of the aggregate value of certain specified transactions and a termination payment from six months to thirty-six months of the monthly contract amounts. The Company also committed to issue stock options to acquire up to 1,250,000 common shares to be maintained on a non-dilutive basis. Effective September 1, 2009 the agreement was amended to provide annual payments totaling \$55,000 and payments of up to 36 months on termination.

The Company shares office premises with a public company that has a director in common and has entered into an agreement to pay a share of ongoing joint occupancy, office and staff costs.

Minimum annual payments over the remaining initial terms of the above contracts for fiscal years are; 2010 - \$126,625; 2011 - \$482,500; 2012 - \$482,500 and 2013- \$482,500 and 2014- \$482,500

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

Contingent Liability

In connection with the acquisition of Creston Mining Corporation in May 2007 the Company agreed to pay a Finders' Fee to an arm's length third party (the "Fee"). The TSX-V approved the payment of US\$1,500,000 as the Fee, which, at the option of the Finder, could be paid in any combination of cash or shares. The TSX-V determined that a price of \$0.70 per share was to be used in determining the number of shares to be issued as payment of the Fee or a portion of the Fee. The Finder claimed that \$0.15 per share should have been used as the basis for determining the fee. The Finder entered into arbitration proceedings seeking payment of the finder's fee in cash at an equivalent price of \$0.15 per share. The arbitrator found in favour of the Finder, awarded the finder CDN\$4.14 million plus costs and the Company recorded the additional amount awarded in the arbitration as a liability. The Company applied to the Courts for leave to appeal the award, however, the leave to appeal was denied and the Company applied to appeal the award in a higher court. In conjunction with seeking an appeal of the arbitrator's award the Company registered a General Security Agreement over the assets of the Company in favour of the Finder and entered into an Escrow Agreement which provided that the Escrow Agent would hold US\$1,500,000 on deposit and the shares of the Company's subsidiaries, Creston Mining Corporation and Global, as additional security. During the nine month period ended April 30, 2010 the Escrow Agent forwarded US\$1,500,000 (\$1,637,400) to the Finder and the Company deposited the unpaid balance of the arbitration award (\$2,502,600) plus interest into trust. On depositing the funds into trust the General Security and Escrow agreements were terminated and the shares of the Company's subsidiaries were released from escrow. Subsequent to April 30, 2010, the British Columbia Court of Appeal unanimously reversed the decision of the lower court and granted the Company leave to appeal the decision in the Supreme Court of B.C. The Company is requesting a court date and proceeding to a hearing for the resolution of the arbitration award.

Directors

D. Bruce McLeod
Colin K. Benner
John McCleery*
Richard Godfrey*
John Robins
Mike Gunning*
Ritch Hall

Officers

D. Bruce McLeod, President and CEO
Brenda Nowak, Corporate Secretary
Wayne Johnstone, CFO
Colin K. Benner, Executive Chairman

* Member of the audit committee

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Creston's general and administrative expenses and resource property costs is provided in the Company's unaudited Interim Consolidated Financial Statements for April 30, 2010 that is available on the Company's website at www.crestonmoly.com or on its SEDAR Page Site accessed through www.sedar.com.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A. A copy of this Interim MD&A will be provided to anyone who requests it.

FORWARD-LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect 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, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain

CRESTON MOLY CORP.

Management Discussion and Analysis For the Three and Nine month periods ended April 30, 2010

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 the Company 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 the Company's annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company 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.