

CRESTON MOLY CORP.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 2009

(PREPARED BY MANAGEMENT WITHOUT AUDITORS' REVIEW)

CRESTON MOLY CORP.

CONSOLIDATED BALANCE SHEETS

(Prepared by Management without Auditors' Review)

	January 31, 2009		July 31, 2008	
ASSETS				
Current				
Cash	\$	3,030,913	\$	7,220,728
Receivables		495,561		997,941
Prepaid expenses		75,139		68,897
		<u>3,601,613</u>		<u>8,287,566</u>
PROPERTY AND EQUIPMENT (Note 4)		75,047		86,681
MINERAL PROPERTIES (Note 5)		<u>58,549,152</u>		<u>55,734,477</u>
	\$	<u>62,225,812</u>	\$	<u>64,108,724</u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 11)	\$	4,800,387	\$	3,175,241
FUTURE INCOME TAXES		13,614,505		13,614,505
SHAREHOLDERS' EQUITY				
Capital stock (Note 6)		65,493,300		64,953,301
Contributed surplus		5,361,792		5,105,554
Deficit		<u>(27,044,172)</u>		<u>(22,739,877)</u>
		<u>43,810,920</u>		<u>47,318,978</u>
	\$	<u>62,225,812</u>	\$	<u>64,108,724</u>

APPROVED BY THE DIRECTOR

"Jonathan George"

Jonathan George

APPROVED BY THE DIRECTOR

"Kim Phillips"

Kim Phillips

The accompanying notes are an integral part of these interim consolidated financial statements

CRESTON MOLY CORP.

INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Prepared by Management without Auditors' Review)

	<u>Share Capital</u>		<u>Contributed</u>	<u>Deficit</u>	<u>Other</u>	<u>Total</u>
	<u>Number</u>	<u>Amount</u>	<u>Surplus</u>		<u>Compre- hensive Income</u>	
Balance, July 31, 2007	118,690,646	\$64,405,980	\$3,754,044	\$(19,529,986)	\$ -	\$48,630,038
Stock options exercised	410,000	64,500				64,500
Warrants exercised	2,067,501	413,500				413,500
Stock-based compensation			1,420,831			1,420,831
Draw Down on options		69,321	(69,321)			
Net loss				(3,209,891)		(3,209,891)
Balance, July 31, 2008	121,168,147	64,953,301	5,105,554	(22,739,877)	\$ -	\$ 47,318,978
Warrants exercised	599,999	539,999				539,999
Stock-based compensation			251,733			251,733
Net loss for the period				(1,276,259)	-	(1,276,259)
Balance, October 31, 2008	121,768,146	65,493,300	5,357,287	(24,016,136)	\$ -	\$ 46,834,451
Stock-based compensation	-	-	4,505		-	4,505
Net loss for the period	-	-		(3,028,036)	-	(3,028,036)
Balance, January 31, 2009	121,768,146	\$65,493,300	\$5,361,792	\$(27,044,172)	\$ -	\$43,810,920

The accompanying notes are an integral part of these interim consolidated financial statement

CRESTON MOLY CORP.**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS****(Prepared by Management without Auditors' Review)**

	Three Months Ended January 31, 2009	Three Months Ended January 31, 2008	Six Months Ended January 31, 2009	Six Months Ended January 31, 2008
EXPENSES				
Amortization	\$ 6,387	\$ 3,098	\$ 12,774	\$ 10,261
Consulting fees	147,512	127,411	276,752	252,171
Filing fees	2,595	5,664	2,595	5,901
Finder's fee (Note 11)	2,315,250	-	2,315,250	-
Foreign exchange loss	142,183	4,926	555,542	30,948
Management fees	94,500	94,500	189,000	189,000
Office	104,329	71,830	197,878	148,487
Professional fees	142,631	92,741	324,932	125,319
Shareholder communications	46,593	20,237	129,944	35,947
Stock-based compensation	-	144,329	251,733	335,166
Travel and promotion	38,689	188,824	106,653	420,785
Interest income	(12,633)	(127,348)	(58,758)	(267,284)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 3,028,036	\$ 626,212	\$4,304,295	\$ 1,286,701
BASIC AND DILUTED LOSS PER COMMON SHARE	\$0.02	\$0.01	\$0.04	\$0.01
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	121,768,146	119,082,892	121,718,146	119,082,892

The accompanying notes are an integral part of these interim consolidated financial statement

CRESTON MOLY CORP.**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW**
(Prepared by Management without Auditors' Review)

	Three Months Ended January 31, 2009	Three Months Ended January 31, 2008	Six Months Ended January 31, 2009	Six Months Ended January 31, 2008
CASH PROVIDED (USED) BY				
OPERATING ACTIVITIES				
Net loss for the period	\$ (3,028,036)	\$ (626,212)	\$(4,304,295)	\$ (1,286,701)
Items not requiring an outlay of cash				
Amortization	6,387	3,098	12,774	10,261
Stock-based compensation	-	144,329	251,733	335,166
CHANGE IN NON-CASH ITEMS				
Accounts receivable	376,877	(213,445)	502,380	(356,027)
Prepaid expenses	18,186	6,113	(6,242)	(43,222)
Accounts payable	2,161,275	(246,452)	2,568,433	25,585
	(465,311)	(932,569)	(975,217)	(1,314,938)
INVESTING ACTIVITIES				
Mineral property expenditures	(1,246,406)	(1,008,611)	(3,753,457)	(1,900,090)
Acquisition of equipment	-	-	(1,140)	(29,703)
	(1,246,406)	(1,008,611)	(3,754,597)	(1,929,793)
FINANCING ACTIVITIES				
Share issuances	-	3,750	539,999	100,417
CHANGE IN CASH	(1,711,717)	(1,937,430)	(4,189,815)	(3,144,314)
CASH, BEGINNING OF THE PERIOD	4,742,630	13,723,975	7,220,728	14,930,859
CASH, END OF THE PERIOD	\$3,030,913	\$ 11,786,545	\$ 3,030,913	\$ 11,786,545
Mineral Property expenditures included in accounts payable	\$380,095	\$ 267,173	\$380,095	\$ 267,173

The accompanying notes are an integral part of these interim consolidated financial statements

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated in the Province of British Columbia and its principal business activity is the acquisition and exploration of mineral properties. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of its mineral properties and upon future profitable production.

These consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete equity financings, or generate profitable operations in the future. For the period ended January 31, 2009 the Company incurred a net loss of \$4,304,295 and has an accumulated deficit of \$27,044,172. These consolidated financial statements do not include any adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF CONSOLIDATION

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

The Company owns 100% of Creston Mining Corporation ("Creston") a Canadian corporation acquired May 15, 2007. Creston owns all the issued shares of Exploraciones Global S.A. de C.V., ("Global") a Mexican corporation which owns specific mineral concessions in Mexico.

The Company owns 100% of Eastern Resources Exploration Inc. (inactive) which effectively controlled the operations (70% interest) of Eastern Tower Mining Co. Ltd., a Sino-foreign co-operative joint venture company which was formed to own and develop the Tower Stone Gold Project, Western Xinjiang Autonomous Region People's Republic of China.

3. ACCOUNTING POLICIES

These financial statements have been prepared under Canadian Generally Accepted Accounting Principles applicable to interim consolidated financial statements and therefore do not include all the disclosures required for annual financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the audited annual financial statements for the year ended July 31, 2008 and included with the Company's annual report. In the opinion of management, these financial statements contain all adjustments necessary to present fairly the financial position, results of operations and cash flow for the three and six month periods ended January 31, 2009 and 2008. The accounting policies followed by the Company are unchanged from those outlined in its annual audited financial statements. Interim results of operations are not indicative of the results of operations for the full year.

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

3. ACCOUNTING POLICIES (CONTINUED)

From time to time, new accounting standards are pronounced by the Canadian Institute of Chartered Accountants. When released, these policies are reviewed by management to determine their impact on the Company's reported operating results and disclosures. New standards which become effective for the Company's 2009 fiscal year or thereafter are:

i. Financial Instruments

The Canadian Accounting Standards Board ("AcSB") issued CICA Handbook Section 3862, Financial Instruments – Disclosures, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, Financial Instruments – Recognition and Measurement, Section 3863, Financial Instruments – Presentation, and Section 3865, Hedges. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The AcSB issued CICA Handbook Section 3863, Financial Instruments – Presentation, which is to enhance statements users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of elected interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

ii. Capital Disclosures

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

iii. Going-concern

In June 2007, the CICA amended Handbook Section 1400, "General Standards of Financial Statement Presentation", which requires management to make an assessment of a company's ability to continue as a going-concern. When financial statements are not prepared on a going-concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the company is not considered a going-concern.

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

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

3. ACCOUNTING POLICIES (CONTINUED)

iv. 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 date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. EQUIPMENT

	<u>January 31, 2009</u>			<u>January 31, 2008</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Office equipment	\$ 60,439	\$ 27,653	\$32,786	\$59,300	\$20,281	\$39,019
Computer software	6,483	5,360	1,123	6,483	4,238	2,245
Computers	33,910	7,556	26,354	27,175	2,321	24,854
Leaseholds	48,786	34,002	14,784	48,786	20,328	28,458
	<u>\$149,618</u>	<u>\$74,571</u>	<u>\$75,047</u>	<u>\$141,744</u>	<u>\$47,168</u>	<u>\$94,576</u>

5. MINERAL PROPERTIES

The Company through its wholly owned subsidiaries Creston and Global own 100% of the Creston molybdenum deposit, located in Sonora, Mexico. The mineral concessions are subject to a 3% net profits interest retained by the vendors. The accompanying consolidated schedule of deferred mineral property costs discloses expenditures incurred by period.

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

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6. CAPITAL STOCK

a. Authorized

Unlimited number of common shares without par value.

At January 31, 2009, Nil (2008 – 1,350,000) shares were held in escrow.

During fiscal 2008, the Company adopted a Shareholder Rights Plan ("Rights Plan") which will entitle shareholders of record on March 6, 2008 and subscribers to new common shares issued thereafter the right to acquire additional common shares of the Company at a 50% discount to the market price on the occurrence of certain triggering events, which includes the acquisition by a person or group of 20% or more of the votes attached to all outstanding common shares of the Company in a transaction not approved by the Company's board of directors. If not terminated earlier, the Rights Plan will expire in 2017.

b. Share Issue Commitments

i. Stock Options

During fiscal 2008 the Company adopted a rolling incentive stock option plan whereby a maximum of 10% of the Company's issued shares from time to time, may be reserved for issuance as options to eligible persons to acquire common shares in the Company. Pursuant to the terms of the plan, the Board of Directors have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in the plan. In general, options must expire within five years of the grant date, the exercise price may not be less than the discounted market price as prescribed by the TSX Venture Exchange ("TSX-V"), the options will vest at the discretion of the Board of Directors and not more than 5% (2% for a director or person engaged in investor relations) may be reserved for issuance to any one person during any twelve month period. The plan is subject to annual approval by the shareholders and TSX-V.

Options granted prior to the implementation of the new plan will continue to be governed by the rules of the Company's old plan, whereby the maximum number of shares reserved for issuance is 6,000,000 common shares, the exercise price of the options issued under the plan will not be priced lower than the market price of the Company's shares at the time of grant, with a minimum exercise price of \$0.10 per share, the term will not to exceed five years and vest at a rate of 25% on the grant date and 25% every six month period thereafter.

During the period, the Company granted 1,200,000 stock options with a fair value of \$163,275 (calculated using the Black-Scholes option-pricing model) and recorded \$251,733 (2008 - \$335,166) as stock-based compensation expense for options granted during the current and prior periods.

The following weighted average assumptions were used for valuing the stock options granted.

	2009	2008
Risk-free interest rate	1.2 -2.97%	3.9-4.6%
Expected life of options	3-4 years	3.5-5 years
Annualized volatility	117-122%	113-130%
Dividend rate	0.00%	0.00%

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

6. CAPITAL STOCK (CONTINUED)

Option pricing models require the input of highly speculative assumptions, including the expected future price volatility of a company's shares. Changes in these assumptions can materially affect the fair value estimate and, therefore, existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

As at January 31, 2009, the following incentive stock options were outstanding:

Options	Exercise Price	Expiry Date
360,000	\$ 0.15	February 18, 2009
25,000	0.17	December 1, 2009
500,000	0.40	January 17, 2010
600,000	0.17	March 18, 2010
50,000	0.20	May 10, 2010
100,000	0.18	June 14, 2010
50,000	0.20	August 16, 2010
125,000	0.17	September 21, 2010
100,000	0.25	October 14, 2010
25,000	0.25	December 14, 2010
100,000	0.25	February 11, 2011
175,000	0.18	August 13, 2011
100,000	0.16	December 14, 2011
2,455,000	0.40	March 27, 2012
100,000	0.70	April 30, 2012
300,000	1.05	May 15, 2012
100,000	0.82	June 4, 2012
50,000	0.70	September 4, 2012
2,235,000	0.40	January 21, 2013
250,000	0.40	February 10, 2013
100,000	0.48	February 26, 2013
350,000	0.31	May 11, 2013
400,000	0.35	July 17, 2013
150,000	0.25	October 8, 2013
1,000,000	0.245	October 30, 2013
50,000	0.15	January 14, 2014
<u>9,850,000</u>		

Subsequent to January 31, 2009 360,000 stock options were granted exercisable at a price of \$0.15 per share for a period of five years to replace an equal number of stock options that expired unexercised on February 18, 2009.

CRESTON MOLY CORP.**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the Six month period ended January 31, 2009****(Prepared by Management without Auditors' Review)****6. CAPITAL STOCK (CONTINUED)**

	January 31, 2009		July 31, 2008	
	Number of options	Weighted Average Exercise price	Number of options	Weighted Average Exercise price
Balance, beginning of the year	8,925,000	\$0.38	5,350,000	\$0.35
Granted	1,200,000	0.24	3,985,000	0.39
Exercised	-	-	(410,000)	0.16
Expired	(275,000)	(0.31)	-	-
Balance, end of the period	9,850,000	\$0.36	8,925,000	\$0.38
Exercisable	9,712,500	\$0.36	7,911,250	\$0.37

The weighted average fair value of options granted during the period was \$0.24 per option. As at January 31, 2009, the weighted average remaining contractual life of the stock options was approximately two and one-half years.

ii. Share Issue Warrants

	January 31, 2009		July 31, 2008	
	Number of warrants	Weighted Average Exercise price	Number of warrants	Weighted Average Exercise price
Balance, beginning of the year	39,941,743	\$ 0.90	42,149,244	\$ 0.86
Exercised	(599,999)	0.90	(2,067,501)	0.20
Expired	-	-	(140,000)	0.20
Balance, end of the period	39,341,744	\$ 0.90	39,941,743	\$ 0.90

As at January 31, 2009, the weighted average remaining contractual life of the warrants was approximately one and one-half years.

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

6. CAPITAL STOCK (CONTINUED)

ii. Share Issue Warrants

As at January 31, 2009, the following warrants were outstanding:

<u>Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
27,980,001	\$ 0.90	May 9, 2010
3,429,600	\$ 0.90	May 9, 2010
<u>7,932,143</u>	\$ 0.90	May 15, 2012
<u>39,341,744</u>		

7. RELATED PARTY TRANSACTIONS

During the period ended January 31, 2009, the Company entered into the following transactions with related parties not disclosed elsewhere in these consolidated financial statements:

- Paid or accrued management and consulting fees of \$189,000 (2008 - \$189,000) and consulting fees of \$50,000 (2008 - \$15,000) to directors and officers or their companies;
- The Company shares office premises with a public company that has a director in common and paid \$13,200 (2008 - \$40,804) as its share of the ongoing occupancy costs.

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.

8. SEGMENTED INFORMATION

The Company has one operating segment being the acquisition and exploration of mineral properties. Geographic information is as follows:

	<u>Canada</u>	<u>Mexico</u>	<u>Total</u>
2009			
- Equipment	\$75,047	\$-	\$75,047
- Mineral properties	-	58,549,152	58,549,152
	<u>\$ 75,047</u>	<u>\$ 58,549,152</u>	<u>\$ 58,624,199</u>
2008			
- Equipment	\$94,576	\$-	\$94,576
- Mineral properties	-	51,383,408	51,383,408
	<u>\$ 94,576</u>	<u>\$51,383,408</u>	<u>\$51,477,984</u>

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to the short-term maturity of these instruments.

The Company is not exposed to any significant interest rate price risk or cash flow risk due to the short-term maturity of its monetary assets and liabilities. The Company's cash is held in a large Canadian financial institution and it does not hold any asset-backed commercial paper. The Company is not exposed to any significant credit risk with respect to its receivables, nor does it expect any credit losses.

The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates. At January 31, 2009 the Company had cash of \$460,476 (2008-\$320,240), receivables of \$287,178 (2008-\$233,510) and accounts payable of \$268,265 (2008-\$297,537) denominated in Mexican Pesos.

The Company's 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.

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to commodity market prices.

10. MANAGEMENT OF CAPITAL

The Company manages its cash, common shares, stock options and share purchase warrants 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 attempt to 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 does not expect its current capital resources will be sufficient to meet all of its future exploration plans and operating requirements and is dependant upon future equity or debt transactions to meet these obligations.

11. COMMITMENTS

The Company has entered into management and consulting agreements, with directors, officers and their companies requiring minimum payments of \$468,000 per annum. The agreements contain termination clauses which provide for payments of up to 24 months of the monthly contractual amounts.

CRESTON MOLY CORP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six month period ended January 31, 2009

(Prepared by Management without Auditors' Review)

11. COMMITMENTS (CONTINUED)

The Company entered into a management consulting agreement with a director's company which provides for annual payments of \$120,000. The agreement provides 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. Options to acquire 250,000 shares at \$0.35 exercisable to July 17, 2013 and options to acquire 1,000,000 shares at \$0.245 exercisable to October 30, 2013 have been issued.

The Company has entered into a management and consulting agreement with a company which employs an officer of the Company requiring minimum payments of US\$324,000 per annum. The agreement contains a termination clause which provide for a payment of twelve to twenty-four months of the monthly contractual amount.

The Company has entered into consulting and advisory agreements requiring minimum payments of \$300,000 per annum. The agreements have initial contract periods ranging from twenty-four to forty-eight months from May 1, 2007 and contain termination clauses which provide for payments from six to twenty-four months of the monthly contract amounts.

The Company has entered into a consulting agreement requiring minimum payments of US\$170,000 per annum for a period of two years commencing February 1, 2008. The agreement contains a termination clause which provides for a payment of twelve to twenty-four months of the monthly contractual amount.

Minimum annual payments over the remaining initial terms of the above contracts for fiscal years are; 2009 - \$706,361; 2010 - \$978,340; and 2011 - \$339,000.

The Company shares office premises with a public company that has a director in common and has agreed to pay a monthly charge of approximately \$8,000 as its share of ongoing occupancy and office costs.

In connection with the acquisition of Creston (Note 5) 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 and the Company has recorded the additional amount awarded in the arbitration as an expense of \$2,315,250 in the period. The Company believes the award is in error, and is seeking leave to appeal the award and has initiated legal proceedings. In conjunction with seeking an appeal of the arbitrator's award the Company has registered a General Security Agreement over the assets of the Company in favour of the Finder.

CRESTON MOLY CORP.**INTERIM CONSOLIDATED SCHEDULE OF DEFERRED MINERAL PROPERTY COSTS
(Prepared by Management without Auditors' Review)**

	Cumulative	Three months ended January		Six months ended	
		31, 2009	2008	January 31, 2009	2008
EXPENDITURES					
- Acquisition costs	\$49,316,358	\$ -	\$ 8,519	\$ -	\$ 188,509
- Assays	273,076	22,270	30,807	68,256	34,049
- Consulting fees	2,064,668	676,562	-	1,263,296	91,183
- Drilling (recovery)	4,663,542	(11,470)	948,353	744,307	1,278,355
- Field costs	610,110	137,043	110,593	241,483	162,111
- Field equipment	130,985	-	4,710	8,682	103,127
- Geological	1,073,775	172,652	153,361	373,069	254,474
- Vehicle transportation	292,702	59,125	19,444	111,077	55,455
- Stock-based compensation	123,936	4,505	-	4,505	-
	58,549,152	1,060,687	1,275,787	2,814,675	2,167,263
DEFERRED COSTS, BEGINNING	-	57,488,465	50,107,621	55,734,477	49,216,145
DEFERRED COSTS, END OF PERIOD	\$58,549,152	\$58,549,152	\$ 51,383,408	\$58,549,152	\$ 51,383,408