



SUITE #408-1199 WEST PENDER STREET
VANCOUVER, BC V6E 2R1 CANADA
TEL: (604) 694-0005 FAX: (604) 684-9365
www.crestonmoly.com



A NORTHAIR GROUP COMPANY

SUITE 860 - 625 HOWE STREET
VANCOUVER, BC V6C 2T6 CANADA
TEL: (604) 687-7545 FAX: (604) 689-5041
www.tenajon.com

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

June 29, 2009

News Release #09-07

Creston Moly Signs Definitive Agreement to Acquire Tenajon Resources
Combined Company to Create the Largest Molybdenum Explorer in North America

Vancouver, British Columbia – Creston Moly Corp. (“Creston”) (CMS: TSX-V) and Tenajon Resources Corp. (“Tenajon”) (TJS: TSX-V) announce that they have completed their due diligence and have signed a definitive agreement under which Creston Moly will acquire all of the issued and outstanding shares of Tenajon in consideration for the issue of Creston shares on the basis of 0.84 share of Creston for each share of Tenajon. The boards of directors of Creston and Tenajon have unanimously approved the terms of the Transaction.

Highlights of the Transaction:

(All amounts are in US\$ unless otherwise stated.)

- Creation of a platform for the combined company to become a leading molybdenum development company via organic growth and acquisition opportunities;
- Consolidation of a large reserve and resource base consisting of three projects in favourable geographic locations (Mexico and Canada);
- 100% ownership of the Creston Molybdenum Deposit which has a pre-tax NPV8% of US\$503 million at \$15/lb Moly and \$1.75/lb Cu under an owner mining scenario. Direct cash costs are estimated at \$5.74/lb of Mo equivalent under an owner mining scenario;
- 100% ownership of two Canadian development molybdenum deposits, including the Ajax deposit and the Moly Brook deposit, both of which possess significant 43-101 Resource estimates;
- Excellent exploration potential on all three resource projects;
- Strengthened management team with extensive development experience;
- Upon completion of the transaction, the combined company will have approximately 175 million shares outstanding.

A presentation of the business combination is available for viewing at www.crestonmoly.com and www.tenajon.com

Board & Management

Following completion of the Transaction, Bruce McLeod will be appointed as President and CEO, Colin K. Benner will continue to serve as Chairman and Wayne Johnstone will continue serving as CFO. Upon completion of the Transaction, Jonathan George will continue with Creston serving as an advisor to the Board.

The Board of the Directors of Creston following completion of the Transaction will consist of Colin K. Benner, Bruce McLeod, Richard Godfrey, John McCleery, John Robins and Michael Gunning.

Transaction

Creston and Tenajon anticipate that the Transaction will be carried out by way of a statutory plan of arrangement whereby Creston will acquire all of the issued shares of Tenajon and Tenajon will become a wholly owned subsidiary of Creston. The Transaction would be subject to certain conditions including: the approval of the Supreme Court of BC and the affirmative vote of not less than 66 2/3% of the common shares of Tenajon represented at a special meeting of the shareholders of Tenajon. However, the parties may consider an alternative form of transaction, such as an amalgamation or other form of business combination, as mutually determined by Creston and Tenajon. There is no certainty that the Transaction will be completed as presently contemplated, or at all.

Full details of the proposed transaction will be included in the definitive arrangement agreement and Management Information Circular to be prepared and filed with the regulatory authorities and mailed to Tenajon shareholders in accordance with applicable securities laws. Under the terms of the Transaction, each Tenajon shareholder will be entitled to 0.84 share of Creston for each share of Tenajon. Tenajon's outstanding options and warrants will be adjusted in accordance with their terms so that the number of Creston shares to be received upon exercise and the exercise price of the warrants are adjusted proportionately to reflect the exchange ratio described above. Based on the current Tenajon shares outstanding, the Transaction will involve the issuance of approximately 53.2 million Creston shares, which will equate to 30.4% of Creston's post-Transaction shares outstanding.

The Transaction is expected to be completed early in the third quarter of 2009 and is subject to certain customary conditions, including receipt of all necessary court and shareholder approvals and dissent rights to the Transaction shall not have been exercised prior to the effective date of the Transaction by holders of Tenajon shares representing in the aggregate 5% or more of outstanding Tenajon shares at such time. It is anticipated that a special meeting of shareholders of Tenajon will be held at a time yet to be determined to approve the Transaction.

Creston has engaged Haywood Securities Inc. as its financial advisor and Miller Thomson LLP as its legal advisor in respect of this transaction. Tenajon has engaged Canaccord Capital Corporation as its financial advisor and DuMoulin Black LLP as its legal advisor in respect of this transaction.

About Creston

Creston owns 100% of the Creston Molybdenum Deposit (Creston Project) located in Sonora, Mexico. An independent Pre-Feasibility Study, prepared by M3 Engineering & Technology Corporation of Tucson, Arizona ("M3"), estimated production, capital and operating cost parameters along with project economics, and considers both owner and contract mining scenarios.

Highlights of Creston's Pre-Feasibility Study and Base Case Mine Plan include:

(All amounts are in US\$ unless otherwise stated.)

- A pre-tax Net Present Value ("NPV") at an 8% discount rate of \$465.3 million with contract mining and \$502.9 million with owner mining (\$15/lb Mo and \$1.75/lb Cu);
- A pre-tax Internal Rate of Return ("IRR") of 28.2% with contract mining and 27.2% with owner mining;
- Annual molybdenum and copper production of approximately 20 million pounds and 12 million pounds respectively from processing of 40k tonnes per day (ktpd) of ore;
- Direct cash costs of \$6.57 per lb of Mo equivalent with contract mining and \$5.74 per lb with owner mining;

- An estimated initial capital expenditure of \$511.6 million utilizing contract mining and \$576.2 million with owner mining.

The Creston Molybdenum Deposit contains the following mineral reserves and In-pit inferred resources at a 0.037% Mo equivalent* cut-off grade:

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

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

1. The mineral resources referred to herein have been estimated in a NI 43-101 technical report (the "MDA Report") prepared for Creston in December 2008 by Mine Development Associates ("MDA"). The person responsible for the 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.
2. Proven and probable reserves are included in the statement of resources.

About Tenajon

Tenajon has a 100% interest in the Moly Brook Molybdenum Property, located 2.5 km from the Hamlet of Grey River on the southern coast of Newfoundland. Tenajon also has a 100% interest in the 1,718 hectare Ajax Molybdenum Property located 13 km north of Alice Arm, BC.

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

Project	Category	Tonnes (000's)	Mo (%)	lbs Mo (000's)	Cu (%)	lbs Cu (000's)
Moly Brook ⁽¹⁾	Indicated	86,781	0.065	124,600	0.034	65,800
	Inferred	31,263	0.056	38,600	0.0272	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 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.
2. The 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.

Moly Brook Project Highlights

- 2009 Resource Estimate of Moly Brook Zone includes an Indicated Resource of 86.8 million tonnes grading 0.065% Mo (124.6 million pounds Mo contained) and an Inferred Resource of 31.2 million tonnes grading 0.056% Mo (38.6 million pounds Mo contained) at a 0.04% cut-off grade (NI 43-101 compliant);
- 2009 Resource Estimate report outlines Indicated Resources of 120.0 million pounds of molybdenum and Inferred Resources of 32.1 million pounds of molybdenum are contained

within a pit shell, which has an estimated strip ratio of 2.03:1, including the potential for a higher grade starter pit with an estimated strip ratio of 1.09:1 hosting Indicated Resources of 43.4 million pounds of molybdenum and Inferred Resources of 4.3 million pounds of molybdenum;

- 2009 metallurgical work completed was successful in determining that in bench scale tests rougher stage molybdenum recoveries in excess of 90% can be achieved;
- In 2008, a drill program totalling 11,640 metres and a trenching program successfully expanded the size, defined and confirmed the molybdenum mineralization, which projects to surface and is open at strike and at depth;

The 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.

Ajax Project Highlights

- 2008 Mineral Resource Estimate includes an indicated mineral resource of 69.0 million tonnes averaging 0.065% Mo (98.9 million pounds Mo contained) and an inferred resource of 483.120 million tonnes grading 0.061% Mo (649.8 million pounds Mo contained) at a 0.04% cut-off grade (NI 43-101 compliant);
- One of North America's largest undeveloped primary molybdenum deposits - the deposit covers a surface area approximately 650m by 600m;
- Infrastructure is very good with both tidewater access and hydro electric power situated at Kitsault 16 km to the south;
- A 2,639 metre (13 hole) drill program was completed in October 2007 -- the program targeted near surface higher grade mineralized zones within a potential starter pit -- initial results include a 109.49 metre intercept averaging 0.126% Mo;

The 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.

For further information about Creston
Please contact:

Mr. C.K. Benner, Chairman
604-694-0005 (TEL)
604-684-9365 (FAX)
Website: www.crestonmoly.com

For further information about Tenajon
please contact

Mr. Bruce McLeod, President
604-687-7545 (TEL)
1-888-338-2200 (TOLL FREE)
604-689-5041 (FAX)
Website: www.tenajon.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 Moly Corp. and Tenajon Resources Corp.. (hereinafter referred to as the "Companies") do not intend, and do not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Companies' 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, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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 the Companies 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 Companies' 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 the Companies have 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.