

General Moly, Inc. (the "Company" or General Moly) (NYSE MKT and TSX: GMO), a U.S.-based molybdenum mineral development, exploration, and mining company, announced its unaudited financial results for the first quarter ended March 31, 2015. Net loss for the three months ended March 31, 2015 was \$3.8 million (\$0.04 per share), compared to a loss of \$2.4 million (\$0.03 per share) for the year ago period.

Excluding restricted cash, the Company's cash balance at March 31, 2015 was approximately \$16 million compared to \$13 million at December 31, 2014. In January 2015, the Company and POS-Minerals Corporation (POS-Minerals), as the members of Eureka Moly, LLC (EMLLC), announced an agreement that provided access to the \$36 million reserve account for Mt. Hope dedicated spend. In the first quarter, EMLLC transferred \$18 million into unrestricted cash accounts for the purpose of funding the Mt. Hope Project's financial requirements inclusive of a distribution of approximately \$0.7 million to POS-Minerals. During the first quarter, cash use of \$14 million was the result of \$11 million spent on Mt. Hope Project development costs (including owner's cost, reclamation bond premiums and \$9 million towards the purchase of crusher and mill equipment) and \$3 million in general and administrative expenses. With the jointly developed revised long-term budget to maintain the Mt. Hope Project in its permitted, construction ready status, the EMLLC members agreed that the budget will be entirely funded by the reserve account, until at least through 2020. Thus, the reserve account should cover anticipated operating expenses, and committed equipment purchase obligations until the Company's full financing is obtained.

In April 2015, General Moly announced an Investment and Security Purchase Agreement with AMER International Group (AMER), a private, Chinese-based multinational company that is one of the world's largest advanced materials, fine machining, and downstream metals refining providers, and was ranked #295 on the 2014 Fortune Global 500 list, to create a strategic partnership and equity investment to assist with General Moly's ability to secure full project financing for the Mt. Hope Project.

Bruce D. Hansen, Chief Executive Officer, said, The recently announced partnership with AMER is a significant step forward for General Moly's goal of becoming the largest pure play primary molybdenum producer in the world. AMER, which is seeking to build out a full-value chain in mining and downstream mineral processing as well as increase its international footprint, is an enthusiastic and committed partner who will become a major shareholder of General Moly and has agreed to work with the Company to procure and ultimately guarantee a senior secured term loan of approximately \$700 million for development of the Mt. Hope Project. We also agreed to key terms on off-take agreements for molybdenum production of Mt. Hope's operations.

Mr. Hansen concluded, While we still have a lot of hard work in front of us, this transaction provides a sizable component of our expected Mt. Hope Project financing requirement through AMER's equity investment and debt capacity from Chinese banks. When the transaction is closed, the Company will be in a far stronger position today than even a few months earlier, both from the perspective of a substantially enhanced liquidity position, as well as the addition of a cornerstone strategic partnership to advance the Mt. Hope Project. This arrangement, along with the noted agreement with POS-Minerals enables the company to keep the Mt. Hope Project positioned as the most viable near term molybdenum development project in the world.

STRATEGIC PARTNERSHIP WITH AMER INTERNATIONAL GROUP

In April 2015, the Company and AMER announced an Investment and Security Purchase Agreement that will also create a strategic partnership and equity investment to assist with General Moly's ability to secure full project financing for the Mt. Hope Project.

AMER entered into a private placement for 40 million common shares of General Moly, priced using the trailing 90-day volume weighted average price (VWAP) of \$0.50 on April 17, 2015, the date the investment agreement was signed. General Moly anticipates the shares will be issued on the satisfaction of certain conditions including General Moly's receipt of stockholder approval. Additionally, AMER is required to obtain necessary Chinese Government approvals for the transaction and to provide a Letter of Intent from a major Chinese bank supporting the loan terms.

Upon closing of the equity investment, AMER and General Moly will also enter into a stockholder agreement allowing AMER to nominate two Directors to General Moly's then eight member Board of Directors. After Bank Loan drawdown, AMER will nominate a third director to General Moly's then seven member Board of Directors. The stockholder agreement will also relate to, among other things, AMER's ability to acquire and transfer General Moly shares.

AMER has agreed to work with General Moly to procure and support a Bank Loan of approximately \$700 million from a major Chinese bank or banks for development of the Mt. Hope Project. AMER will guarantee the Bank Loan, which is anticipated to have normal and customary covenants and security arrangements.

When drawdown of the approximately \$700 million Bank Loan becomes available and documentation is complete, 80 million warrants to purchase common shares of General Moly vest and become exercisable by AMER using the trailing 90-day VWAP of \$0.50 from the date the investment agreement was signed. All conditions to complete the warrants transaction must be completed no later than April 17, 2017.

AMER and General Moly also agreed on substantial terms to a definitive agreement that would provide a one-time option

exercisable simultaneously with Bank Loan execution to purchase the balance of General Moly's share of Mt. Hope molybdenum production, estimated to be approximately 16.5 million pounds annually, for the first five years of production, and 70% of General Moly's annual share of Mt. Hope molybdenum production thereafter at a cost of spot price less a slight discount.

The investment agreement is subject to General Moly stockholder approval, which will be sought at the General Moly Annual Meeting of Stockholders.

AGREEMENT WITH POS-MINERALS TO UTILIZE RESERVE ACCOUNT TO FUND MT. HOPE PROJECT

In December 2012, the Company and POS-Minerals, as the members of EMLLC, agreed to hold, as restricted cash, \$36 million due to the Company, of the approximately \$100 million received from POS-Minerals; December 2012 capital contributions. These funds were to be held in a reserve account until the Company arranged full project financing for its 80% share of Mt. Hope Project construction cost, or until the EMLLC management committee agreed to release the funds.

On January 21, 2015, General Moly announced an agreement with POS-Minerals to use the \$36 million restricted cash for the benefit of the Mt Hope Project. The Company, through its wholly owned subsidiary, Nevada Moly, LLC and POS-Minerals, as the members of EMLLC, will, until exhausted or the Company's full financing for construction of the Mt. Hope Mine is achieved, use the restricted cash to fund the Mt. Hope Project's financial requirements. Any restricted cash balance remaining at the time of financing will be returned to the Company.

With the jointly developed revised long-term budget to maintain the Mt. Hope Project in its permitted, construction ready status the EMLLC members agreed that the budget will be entirely funded by the reserve account, until at least through 2020, covering anticipated operating expenses, and committed equipment purchase obligations until the Company's full financing is obtained.

The members of EMLLC also agreed to amend the Limited Liability Company Agreement of EMLLC (LLC Agreement) to fix the date upon which POS-Minerals is entitled to receive a \$36 million return on previous capital contributions to the Project, as a result of Commercial Production, as defined by the LLC Agreement, being delayed beyond December 31, 2011. With the amendment the members fixed a date of December 31, 2020 for the return of capital contribution to POS-Minerals, subject to the members's subsequent agreement to further extend. Previously, the LLC Agreement provided that the return of capital contribution was tied to the date of achievement of Commercial Production at the Mt. Hope Project. The Company is obligated to fund the return of capital contribution upon the due date or, alternatively, to permit a corresponding dilution of its membership interest, as permitted by the LLC Agreement, currently estimated in the range of 4% to 5% of the joint venture.

MT. HOPE PROJECT WATER RIGHTS AND PERMIT UPDATE

In the ordinary course of business, mining companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. EMLLC was required to obtain approval from the Bureau of Land Management (BLM) to implement the Mt. Hope Project Plan of Operations (PoO). This approval, in the form of a Record of Decision (ROD) was issued in December 2012. Amendments to the approved PoO were sought in 2014 to update the PoO for various and minor design changes. On April 23, 2015, a Finding of No Significant Impact (FONSI) was obtained only after successful completion of the process of environmental evaluation, which incorporates substantial public comment. The BLM issued its FONSI, approving an amendment to the PoO. Combined with the previously issued ROD, the FONSI approves the PoO and amended PoO, respectively, for construction and operation of the mining and processing facilities. The ROD and FONSI also grant the Right-of-Way and amended Right-of-Way, respectively, for a 230 kV power transmission line.

Two appeals of the Mt. Hope Project's water permits and Management, Monitoring & Mitigation (3M) Plan were separately filed with the Nevada Supreme Court (Supreme Court) and consolidated by the Supreme Court into one appeal in 2013. Briefing has been completed, and oral argument challenging the water permits and 3M Plan was heard on June 30, 2014 by the Supreme Court. A ruling is anticipated in the first half of 2015.

In February 2013, two parties (Plaintiffs) filed a Complaint challenging the issuance by the U.S. Bureau of Land Management of the ROD for the Mt. Hope Project. The U.S. District Court in Nevada (District Court) approved EMLLC's request to intervene in the matter. Following briefing by the parties the District Court denied the Plaintiffs's motion for summary judgment, and on August 1, 2014 entered judgment against the Plaintiffs regarding all claims raised in the Complaint. As anticipated, on September 22, 2014, the Plaintiffs filed their notice of appeal to the U.S. Court of Appeals for the Ninth Circuit. Plaintiffs submitted their Opening Brief on January 23, 2015 and the Defendants and EMLLC's filed their Response Brief on March 27, 2015. Plaintiffs have the option to file a Reply Brief on or before May 1, 2015.

All permits remain in effect. The Company will continue to vigorously defend the legal challenges to the ROD, and we believe the Mt. Hope Project's water permits, 3M Plan and ROD will be upheld after judicial review.

MT. HOPE PROJECT ENGINEERING AND EQUIPMENT PROCUREMENT UPDATE

Engineering is approximately 65% complete at the Mt. Hope Project. Through March 31, 2015, EMLLC has made deposits of \$85.5 million on equipment orders compared to \$74.2 million at the end of 2014 and has paid \$12.0 million into an escrow arrangement for electricity transmission services. EMLLC is working with the transmission provider to potentially change agreements for transmission services, in light of the financing delay.

EMLLC has now ordered or purchased most of the long-lead milling equipment, haul trucks and mine production drills, and has a letter of intent for the purchase of two electric shovels.

The Company continues to work with long-lead vendors to manage the timing of contractual payments for milling and electrical equipment. In March 2015, EMLLC remitted \$8.9 million to the manufacturer of the Mt. Hope Project crusher and mills, and in early April 2015, made a \$2.4 million payment due to the manufacturer of two 230kV primary transformers. Both payments were funded with cash from the EMLLC reserve account described above. Final payments against those orders totaling \$1.6 million are expected to be made by early 2017.

Approximately 70% of the planned spend on process equipment has been defined through hard bids and purchase orders and the cost for this equipment is estimated to remain on budget. Further, approximately 80% of planned spend on mining equipment has been committed with cancelable purchase orders, the cost for which is also estimated to remain on budget. Some of the mining equipment committed spend is subject to Producer Price Index-based escalation and additional holding costs if there are extended delays, and some agreements would be subject to cancellation. The Mt. Hope Project remains in a construction-ready status pending full project financing.

Additional information on the Company's first quarter 2015 results will be available in General Moly's 2015 Form 10-Q, which will be filed with the Securities and Exchange Commission and posted on the Company's website.

GENERAL MOLY, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except par value amounts)

	March 31, 2015 (Unaudited)	December 31, 2014
ASSETS:		
CURRENT ASSETS		
Cash and cash equivalents	\$ 16,332	\$ 13,269
Deposits, prepaid expenses and other current assets	728	698
Total Current Assets	17,060	13,967
Mining properties, land and water rights	218,030	216,595
Deposits on project property, plant and equipment	85,452	74,151
Restricted cash held at EMLLC	18,160	36,000
Restricted cash held for electricity transmission	12,021	12,021
Restricted cash held for reclamation bonds	5,109	5,358
Non-mining property and equipment, net	482	519
Debt Issuance Costs	374	441
Other assets	2,994	2,994
TOTAL ASSETS	\$ 359,682	\$ 362,046
LIABILITIES, CRNCI, AND EQUITY:		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 6,077	\$ 4,633
Accrued advance royalties	500	500
Current portion of long term debt	271	290
Total Current Liabilities	6,848	5,423
Provision for post closure reclamation and remediation costs	1,241	1,276
Accrued advance royalties	5,200	5,200
Accrued payments to Agricultural Sustainability Trust	4,000	4,000
Long term debt, net of current portion	481	249
Convertible Senior Notes	7,677	7,763
Return of Contributions Payable to POS-Minerals	34,322	”

Other accrued liabilities	1,125	1,125
Total Liabilities	60,894	25,036
COMMITMENTS AND CONTINGENCIES		
CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST (CRNCI)	175,301	210,317
EQUITY		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 93,493,979 and		
	93	92
92,200,657 shares issued and outstanding, respectively		
Additional paid-in capital	277,285	276,718
Accumulated deficit	(153,891)	(150,117)
Total Equity	123,487	126,693
TOTAL LIABILITIES, CRNCI, AND EQUITY	\$ 359,682	\$ 362,046

GENERAL MOLY, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except per share amounts)

	March 31,	March 31,
	2015	2014
REVENUES	\$ ”	\$ ”
OPERATING EXPENSES:		
Exploration and evaluation	117	134
General and administrative expense	2,986	2,225
TOTAL OPERATING EXPENSES	3,103	2,359
LOSS FROM OPERATIONS	(3,103)	(2,359)
OTHER INCOME/(EXPENSE):		
Interest and dividend income	”	”
Loss on Extinguishment of Convertible Senior Notes	(120)	”
Interest expense	(561)	”
TOTAL OTHER (EXPENSE)/INCOME, NET	(681)	”
LOSS BEFORE INCOME TAXES	(3,784)	(2,359)
Income Taxes	”	”
CONSOLIDATED NET LOSS	\$ (3,784)	\$ (2,359)
Less: Net loss attributable to CRNCI	10	”
NET LOSS ATTRIBUTABLE TO GMI	\$ (3,774)	\$ (2,359)

Basic and diluted net loss attributable to GMI per share of common

\$ (0.04) \$ (0.03)

stock

Weighted average number of shares outstanding ” basic and diluted 93,052 91,863

COMPREHENSIVE LOSS \$ (3,774) \$ (2,359)

GENERAL MOLY, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three Months Ended	Three Months Ended
	March 31,	March 31,
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated Net Loss	\$ (3,784)	\$ (2,359)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	60	73
Non-cash Interest expense	351	”
Stock-based compensation for employees and directors	338	574

Increase in deposits, prepaid expenses and other	(30	) (16	)
(Decrease) increase in accounts payable and accrued liabilities	(959	) 274	
Extinguishment of Convertible Senior Notes	120	”	
Decrease in post closure reclamation and remediation costs	(54	) (131	)
Net cash used by operating activities	(3,958	) (1,585	)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase and development of mining properties, land and water rights	(1,369	) (2,890	)
Deposits on property, plant and equipment	(8,898	) (192	)
Decrease (Increase) in restricted cash held for reclamation bonds	249	(6	)
Decrease in restricted cash ” EMLLC	17,840	”	
Net cash provided by (used in) investing activities	7,822	(3,088	)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash contributions from/returned to POS-Minerals	(684	) 23	
Repayment of Long-Term Debt	(54	) (65	)
Proceeds from issuance of stock, net of issuance costs	(63	) (4	)
Net cash used in (provided by) financing activities	(801	) (46	)
Net increase (decrease) in cash and cash equivalents	3,063	(4,719	)
Cash and cash equivalents, beginning of period	13,269	21,685	
Cash and cash equivalents, end of period	\$ 16,332	\$ 16,966	
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Equity compensation capitalized as development	\$ 70	\$ 333	
Change in accrued portion of deposits on property, plant and equipment	2,403	(190	)
Conversion of Convertible Senior Notes	(370)	”	
Non-Convertible Senior Notes Issued	267	”	
Return of Contributions	36,000	”	
Decrease in Return of Contributions	(1,678)	”	

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General Moly is a U.S.-based molybdenum mineral development, exploration and mining company listed on the NYSE MKT (formerly the NYSE AMEX) and the Toronto Stock Exchange under the symbol GMO. The Company's primary asset, our interest in the Mt. Hope Project located in central Nevada, is considered one of the world's largest and highest grade molybdenum deposits. Combined with the Company's second project, the Liberty Project, a molybdenum and copper property also located in central Nevada, our goal is to become the largest pure play primary molybdenum producer in the world. For more information on the Company, please visit our website at <http://www.generalmoly.com>.

Forward-Looking Statements

Statements herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act, as amended and Section 21E of the Securities Exchange Act of 1934, as amended and are intended to be covered by the safe harbor created by such sections. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected, or implied by the Company. These risks and uncertainties include, but are not limited to, metals price and production volatility, global economic conditions, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, exploration risks and results, political, operational and project development risks, including the Company's ability to maintain required permits to continue construction, commence production and its ability to raise required project financing, adverse governmental regulation and judicial outcomes, including appeal of the Record of Decision and appeal of water permits and estimates related to cost of production, capital, operating and exploration expenditures. For a detailed discussion of risks and other factors that may impact these forward looking statements, please refer to the Risk Factors and other discussion contained in the Company's quarterly and annual periodic reports on Forms 10-Q and 10-K, on file with the SEC. The Company undertakes no obligation to update forward-looking statements.

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