

LAKEWOOD, Colo., Aug. 1, 2017 /CNW/ -- [General Moly Inc.](#) (the "Company") (NYSE MKT and TSX: GMO), the only western exchange listed, pure-play molybdenum mineral development company, announced that it has entered into an Option Agreement and Land Lease Agreement (if the option is exercised) with SRPV, a subsidiary of SolarReserve, LLC of Santa Monica, California for photovoltaic solar energy development at General Moly's Liberty Project.

The Agreement provides for a three-year option to lease a minimum of 500 acres and easements associated with vacant land owned by the Liberty Project near Tonopah, Nevada. If the option is exercised, the parties will enter into a 30-year lease for up to 700 acres of land, with an option to extend for an additional five years at the end of the initial lease term. The vacant land parcel is wholly owned by the Company, and its use by the photovoltaic solar project will not impact the Liberty Project's future proposed mining plans.

Bruce D. Hansen, Chief Executive Officer, said, "We are pleased to collaborate with SolarReserve to promote renewable energy in Nevada. If the option is exercised, we look forward to offsetting a portion of the Liberty Project's ongoing care and maintenance expenses with lease revenue for land that would not be utilized in our proposed mine plans. Additionally, we may consider the solar project as a future power source for the proposed Liberty mine, after prospective power purchase agreements are fulfilled."

"We applaud General Moly for their leadership in sustainability, and look forward to working with them and local stakeholders to help meet renewable energy supply targets, stimulate long-term economic development, and create new jobs," said Tom Georgis, SolarReserve's Senior Vice President of Development. "The region is well suited to solar projects, and we see a bright future ahead for renewables in Nevada."

About General Moly

General Moly is a U.S.-based molybdenum mineral development, exploration and mining company listed on the NYSE MKT and the Toronto Stock Exchange under the symbol GMO. The Company's primary asset, an 80% 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 wholly-owned Liberty Project, a molybdenum and copper property also located in central Nevada, General Moly's goal is to become the largest pure play primary molybdenum producer in the world.

Molybdenum is a metallic element used primarily as an alloy agent in steel manufacturing. When added to steel, molybdenum enhances steel strength, resistance to corrosion and extreme temperature performance. In the chemical and petrochemical industries, molybdenum is used in catalysts, especially for cleaner burning fuels by removing sulfur from liquid fuels, and in corrosion inhibitors, high performance lubricants and polymers.

About SolarReserve

SolarReserve is a U.S.-based developer of utility-scale solar power projects, which include electricity generation by solar thermal energy and photovoltaic panels. In addition, SolarReserve has commercialized its proprietary ThermoVault[®]; advanced solar thermal technology with integrated molten salt energy storage that delivers renewable power 24-hours per day. The company currently has more than \$1.8 billion of projects in operation globally, with a pipeline of over 13 gigawatts across the world's most attractive, high growth renewable energy markets.

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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 obtain a re-grant of its water permits and Record of Decision, ability to maintain required federal and state permits to continue construction, and commence production, ability to raise required project financing, ability to respond to adverse governmental regulation and judicial outcomes, and ability to maintain and/or adjust 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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