

General Moly to Commence Exploration Drill Program at Mt. Hope Project

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LAKEWOOD, CO / ACCESSWIRE / June 21, 2018 / General Moly, Inc. (the "Company" or "General Moly") (NYSE American: GMO and TSX: GMO), the only western-exchange listed, pure-play molybdenum development company, is commencing an initial exploration drilling program in the next few weeks focused on the previously identified copper-silver-zinc-mineralized skarns, immediately adjacent to the Mt. Hope molybdenum ("moly") deposit in central Nevada.

The 10-hole drilling program is designed to confirm and extend the high-grade copper-silver target ("Cu-Ag Target") defined by historical drilling and to test for extensions of horizons ("bedding replacement" in geologic terms) of zinc mineralization. The Cu-Ag Target lies below the zinc mineralized horizons, which had been historically mined.

This \$0.8 million first phase drill program is expected to take approximately two months with drill assay results expected in the fall 2018. The aggregate footage of the planned 10 holes is estimated at 9,400 feet. Planned intercepts are at least 100 feet of spacing at the targeted depth.

Drill hole location and targeting were developed by Mine Mappers, LLC, with Mark Osterberg, Ph.D., P.G., as the Principal Consulting Geologist. Dr. Osterberg was retained by General Moly to support its internal staff in the evaluation of the geophysical and historical drilling results. Dr. Osterberg and his colleagues at Mine Mappers have mapped surface geology and logged diamond drill core at the Mt. Hope Project in several previous campaigns.

The drill hole location map is shown in Figure 1, and available in the PDF of this news release on the Company's website.

The Company first described the identification of the prospective zinc mineralized area and Cu-Ag targets in its news releases of April 5 and March 1, 2018. Analysis of historical drilling information was followed up with a geophysical survey of 2D and 3D Induced Polarization ("IP") inversions in February 2018 that identified an anomalously high chargeability zone between 100 to 1,000 feet deep with a thickness ranging from 200 to 800 feet, up to 1,000 feet wide and 1,000 feet long on a north-northeast trend. Additional evaluation by the Company and Mine Mappers determined that the zone is open to the northeast and at depth.

Dr. Osterberg commented on the favorable geology of the targets, "The skarns were formed from limestone precursors within the contact metamorphic aureole around the Mt Hope porphyry stock. Higher grade copper and silver mineralization tends to occur in proximity to the limestone-porphyry contact. Zinc-dominant skarn replacement beds are often in more distal positions. In fact, significant quantities of zinc were produced from distal bedding replacement deposits from the historical underground mines, operating intermittently from as early as 1886 to the 1970's."

Bruce D. Hansen, CEO of General Moly, commented, "We are excited with the start of drilling at this attractive zinc, copper and silver prospect, located on our patented claims at the Mt. Hope property. Conditioned upon receipt of positive assay results later this year to confirm high-grade mineralization, we plan on initial metallurgical tests to fast track advancement of this prospect."

The Cu-Ag Target within the zinc mineralized area appears to be close enough to the surface and to the ultimate Mt. Hope moly pit to be potentially accessed by a decline from either the surface or the pit, if development is warranted.

General Moly's intent is to substantiate the occurrence of copper and silver mineralization lying below

previously mined bodies of zinc ore. The Company's goal is to define sufficient tonnage and grade to justify a formal scoping study of a standalone mining operation or a mining operation associated with the planned Mt. Hope molybdenum mine.

The Company, which holds an 80% interest in the Mt. Hope Project, has presented the promising findings described herein to POS-Minerals Corporation, its 20% joint venture partner, and is discussing value-sharing investment options with POS-Minerals. All of the exploration costs to date as well as the above mentioned first phase drilling program are expenditures by General Moly. Any mining operation to exploit economic mineralization will require the approval of POS-Minerals.

About General Moly

General Moly is a U.S.-based, molybdenum mineral exploration and development company listed on the NYSE American (NYSE AMER), recently known as the NYSE MKT and former American Stock Exchange, 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 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.

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Qualified Person's Statement

The scientific and technical information in this news release was reviewed by Mark W. Osterberg, Principal Consulting Geologist of Mine Mappers, LLC. Dr. Osterberg is a "qualified person" as defined by NI 43-101. He is a Professional Geologist, with master's and doctorate degrees in geology. Dr. Osterberg has extensive minerals industry experience that is relevant to the evaluation of the style and nature of mineralization described above.

Forward Looking Statement

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 of molybdenum, copper, silver, lead or zinc, ability to identify any economic mineral reserves of copper, silver, lead or zinc; ability of the Company to obtain approval of its joint venture partner at the Mt. Hope Project in order to mine for copper, silver, lead or zinc, ability to raise required project financing or funding to pursue an exploration program related to potential copper, silver lead or zinc deposits at Mt. Hope, 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.

Figure 1: Drill Location Map, Mt. Hope Southeast Area

Image: <https://www.accesswire.com/uploads/Moly%20Image.jpg>

Legend: Red dots = proposed drill holes, Green = historical drill holes, Yellow = quartz porphyry and rhyolite volcanic rocks, Blue line = patented claim boundary.

SOURCE: [General Moly Inc.](#)

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