



GENERAL MOLY

General Moly, Inc. – AMEX: GMO

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GENERAL MOLY CONTINUES TO OPTIMIZE ITS HALL-TONOPAH PRE-FEASIBILITY EVALUATION

LAKESWOOD, COLORADO – January 2, 2008, General Moly (**AMEX: GMO**) announced that it continues its pre-feasibility evaluation of its Hall-Tonopah project with a focus on further optimization. Key opportunities warranting further analysis include:

- The full incorporation of the 20-hole Phase 2 drill results and a 7-hole twin drilling program, which may influence the project's early mine sequence and strip ratios. The full assays from these programs are anticipated to be received in February 2008;
- A more optimized mill throughput rate of between 25,000 and 30,000 tons per day (tpd) to more fully utilize pre-existing site infrastructure (as revised from the prior focus on a 22,000 tpd rate); and
- A more detailed and optimized mine plan, driven by the revised throughput rate and fully incorporating the recently expanded moly mineralization at Hall-Tonopah.

Given the need to incorporate additional data and to evaluate the economic potential of these opportunities, the Company anticipates the final Pre-Feasibility Study to be completed in April 2008.

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General Moly, formerly Idaho General Mines, is a U.S.-based molybdenum mineral development, exploration and mining company listed on the American Stock Exchange under the symbol GMO. Our primary asset, the Mount Hope project located in central Nevada, is considered one of the world's largest and highest grade molybdenum deposits. Combined with our second molybdenum property, the Hall-Tonopah project which is also located in central Nevada, our goal is to become the largest primary molybdenum producer by the middle of the next decade. For more information on the Company, please visit our website at <http://www.generalmoly.com>.



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Forward-Looking Statements

Statements herein that are not historical facts, such as the dates for completion of the pre-feasibility study described herein, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, the Company's ability to obtain required permits to commence production and its ability raise required financing, metals price and production volatility, exploration risks and results, project development risks, including, without limitation, uncertainties involved in the interpretation of results and other tests. For a more 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-QSB and 10-KSB, as the same are amended from time to time, on file with the SEC. The Company undertakes no obligation to update forward-looking statements.