



GENERAL MOLY

General Moly, Inc. – AMEX: GMO

1726 Cole Blvd., Suite 115
Lakewood, CO 80401
Phone: (303) 928-8599
Fax: (303) 928-8598

GENERAL MOLY AWARDS MT. HOPE EPCM CONTRACT, CONTINUES TO ADD KEY PEOPLE TO MT. HOPE CONSTRUCTION TEAM

LAKESWOOD, COLORADO – January 22, 2008, General Moly, Inc. ([AMEX:GMO](#)) announced that the Company and M3 Engineering & Technology Corporation (M3) have entered into a contractual agreement for the engineering, procurement and construction management (EPCM) of the Mt. Hope molybdenum project. M3 completed the Company's Bankable Feasibility Study of Mt. Hope in August 2007, and has subsequently continued to advance engineering of the project pending this EPCM agreement. M3 Engineering & Technology Corporation is a full-service international engineering firm offering EPCM services to the minerals industry with offices in Tucson, Arizona; Chandler, Arizona; Hermosillo, Sonora, Mexico; and Concepcion del Oro, Zacatecas, Mexico. M3 was formed in 1986 and currently has a staff of over 400 employees. In the past five years, M3 has engineered and managed over \$2.0 billion in mining projects, including those ongoing.

General Moly has continued to acquire specialized talent for the Mt. Hope project team. Richard W. Rice joined the project team late in 2007 as the Engineering Manager. Mr. Rice was responsible for over \$3 billion of projects in his 32-year career with Phelps Dodge as Vice President of Engineering. Supporting Richard in project management and design is Jesus Figueroa, Process and Mechanical Manager, who recently retired from Freeport McMoran after 32 years of service, including 22 years at Freeport's Sierrita and Bagdad mines, two large copper/moly operations in Arizona. Jesus brings a specialized background in maintenance, roaster operations, and process design.

Further additions to the Mt. Hope team include: George Grunerud, Maintenance Layout Coordinator, who brings over 33 years of mill-specific maintenance and design experience; Pete Chen, consulting Pyro-Metallurgist, who has over 40 years of industry experience and will provide oversight for the gas handling system in the roasters; Jack London and Joe Barton, Electrical Design Coordinators, who bring a combined 70 years of experience in electrical design and maintenance; and Tommy Wessel, Project Controls Manager, a former M3 employee who has specialized experience in instrumentation and controls.

In addition to the continued development of the Mt. Hope project team, Art Ibrado, PhD, recently joined the Company as Chief Metallurgist from Newmont Mining Corporation. Manfred Daut, an experienced project manager and civil engineer, will continue to oversee all aspects of the project site and housing development, while Jeff Samuels, Mining Manager, who joined the Company in mid-2007, will oversee mining equipment selection, mine planning, and mining-related processes and systems.

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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>.

Contact Information – General Moly:

Investors – Seth Foreman

(303) 928-8591

sforeman@generalmoly.com

Business Development – Greg McClain

(303) 928-8601

gmcclain@generalmoly.com

Website: <http://www.generalmoly.com>

info@generalmoly.com

Forward-Looking Statements

Statements herein that are not historical facts, 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.