



## GENERAL MOLY

### **General Moly Reports All 4 Final Drill Holes at Mt. Hope Area Intersect Significant Near-Surface Zinc Mineralization - Hole 257 Intersects Deeper High-Grade Copper and Silver Mineralization**

LAKEWOOD, COLORADO, January 3, 2019 – [General Moly, Inc.](#) (the “Company”) (NYSE American and TSX: GMO), the only western exchange listed, pure-play molybdenum mineral development company, announced continued positive results of zinc, copper, and silver mineral intercepts from the final 4 holes of its 9-hole 2018 drill program in a skarn setting adjacent to the Mt. Hope primary molybdenum (“moly”) deposit.

Assay results from the final 4 core holes, totaling 4,024.7 drilled feet, confirmed near-surface, sulfide zinc mineralization with MH-257 intersecting the previously identified deeper, high-grade copper-silver zone. The drill hole location map is shown in Appendix 1. These holes intersected the gently inclined mineralized horizons at steep angles, and intervals reported in Appendix 2 are slightly greater than true width. Individual drill hole highlights are as follows:

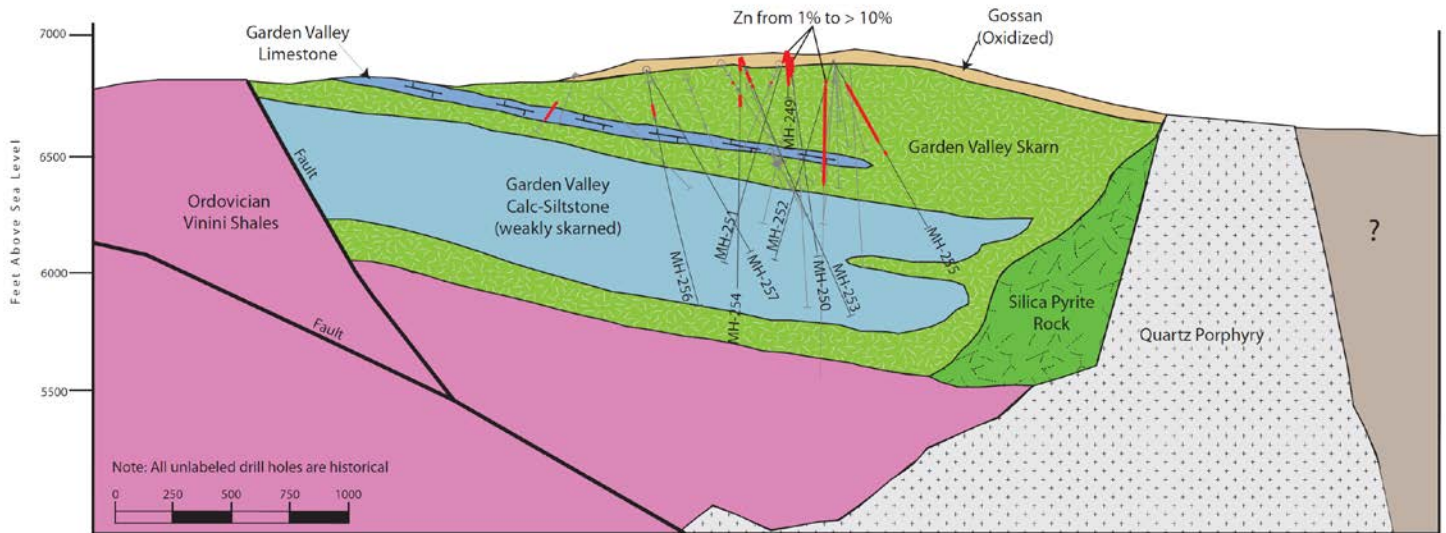
- MH-254 intersected
  - 66.3 feet of 1.86% zinc and 0.08 ounce per short ton (“opt”) silver from a depth of 5.7 feet, including,
    - 16.3 feet of 3.42% zinc and 0.25 opt silver beginning from 5.7 feet.
- MH-255 intersected one of the longest high-grade zinc and silver mineralized intervals ever reported at the Mt. Hope property with
  - 168.5 feet of 6.21% zinc and 1.68 opt silver from a depth of 137.5 feet, including,
    - 22.0 feet of 7.6% zinc from 195 feet,
    - 19.0 feet of 3.53% zinc and 4.68 opt silver from 217 feet, and
    - 35.0 feet of 9.10% zinc and 0.18 opt silver from 266 feet.
- MH-256 intersected
  - 29.0 feet of 3.78% zinc, 0.59 opt silver, and 1.56% lead from a depth of 42 feet, including,
    - 9.0 feet of 8.13% zinc, 1.66 opt silver and 4.90% lead;
  - 30.0 feet of 5.72% zinc and 0.49 opt silver from a depth of 91 feet, including,
    - 10.0 feet of 12.53% zinc and 1.08 opt silver.
- MH-257 intersected near-surface zinc mineralization over three continuous horizons, as well as high-grade copper and silver at depths, as follows
  - 76.0 feet of 1.46% zinc and 0.34 opt silver from a depth of 40 feet, including,
    - 11.7 feet of 2.26% zinc from a depth of 40 feet,
    - 29.3 feet of 1.43% zinc and 0.52 opt silver from 51.7 feet, and
    - 25.0 feet of 1.13% zinc and 0.27 opt silver from 91.0 feet;
  - 100.0 feet of 0.54% copper and 1.26 opt silver from a depth of 641 feet, including,
    - 15.0 feet of 0.87% copper and 2.13 opt silver from 641 feet,
    - 15.0 feet of 1.77% copper and 3.95 opt silver from 691 feet, and
    - 20.0 feet of 0.70% copper and 1.72 opt silver from 721 feet.

Commenting on the completed 9-hole drilling program, General Moly Chief Executive Officer Bruce D. Hansen said, “Our results have been very encouraging with all the holes in 2018 drilling program indicating strong near-surface zinc mineralization and several holes demonstrating the continuity of copper and silver mineralization at depth, which remains open. We will further analyze the 2018 results to evaluate the potential to produce a Preliminary Economic Assessment (PEA), focused at a minimum on the near-surface zinc opportunity.”

The 2018 drilling program encompassed 8,300 feet drilled in 9 holes in the skarn area, southeast of the Mt. Hope moly deposit located in central Nevada. Drill results for prior drill holes were reported in the Company’s news releases of October 16 and September 4, 2018.



**Figure 1: Geologic Long Section Looking Northwest, 2018 Drill Program (MH 249-MH-257) Showing Zinc Intercepts from 1% to >10%**



## Geological Interpretation

Dr. Mark Osterberg, Principal Consulting Geologist of Mine Mappers, LLC, who is supporting General Moly in the exploration program, commented, “The mineralized intervals reported to date, including those of MH-256 and MH-257, are bedding confined replacements of metasomatized Garden Valley formation limestones and calcareous siltstones. These mineralized bodies lie within the contact metamorphic aureole surrounding the structurally displaced, uppermost portion of the Mt Hope quartz porphyry intrusive, host to the Mt. Hope moly deposit.

“Limestone beds within the contact metamorphic aureole around the quartz porphyry intrusion were replaced by calc-silicate assemblages of pyroxene and garnet, and then overprinted by assemblages of chlorite and sericite. Certain zones were completely replaced by massive silicification, particularly near the projected contact between the porphyry and the Garden Valley formation rocks. The entire package is a well-developed copper, zinc, and silver-bearing skarn system emplaced around the margins of the Mt. Hope molybdenum porphyry deposit.”

Sphalerite-bearing zinc mineralization is preferentially located within the outer two-thirds of the metamorphic aureole, and chalcopyrite-bearing copper mineralization was encountered primarily inside the inner third of the aureole. Chalcopyrite also straddles the contact between the Garden Valley formation and quartz porphyry stock itself as nested stockworks of thin, irregular and discontinuous, mineralized veinlets that in aggregate total typical porphyry-copper-type grade-thicknesses.

The data obtained from the 9 drill holes MH-249 through MH-257 largely confirmed the historical results interpreted from drilling campaigns undertaken by previous operators including the U.S. Bureau of Mines, the operators of the historical underground zinc mines at Mt. Hope, Phillips Exploration, and Exxon Minerals.

The assay results were prepared by ALS Limited and included certified reference standards, field duplicates, and blanks. All quality assurance controls were of customary accuracy and precision.

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### **About General Moly**

[General Moly](#) is a U.S.-based, molybdenum mineral exploration and development company listed on the NYSE American, 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.

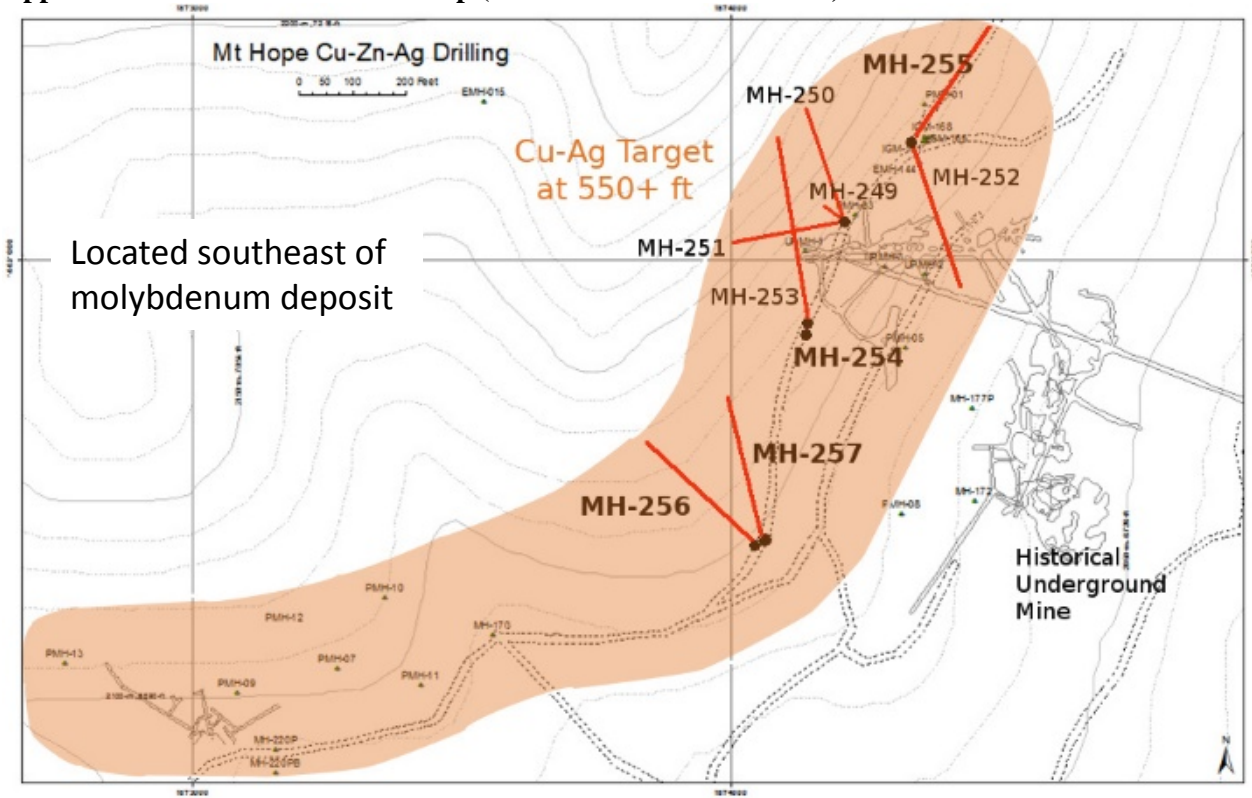
### **Forward Looking Statement**

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.



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## Appendix 1: Drill Hole Location Map (MH-254 to MH-257 in bold)







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## Appendix 2: 2018 Skarn Exploration Program, MH-254-257, Mt. Hope Southeast Area

| Hole      | From (ft) | To (ft) | Interval (ft) | Copper (%) | Lead (%) | Zinc (%) | Silver (opt) |
|-----------|-----------|---------|---------------|------------|----------|----------|--------------|
| MH-254    | 5.7       | 72.0    | 66.3          | 0.002      | 0.004    | 1.862    | 0.079        |
| including | 5.7       | 22.0    | 16.3          | 0.001      | 0.011    | 3.417    | 0.245        |
|           | 22.0      | 27.0    | 5.0           | 0.000      | 0.001    | 0.222    | 0.009        |
|           | 27.0      | 32.0    | 5.0           | 0.002      | 0.001    | 0.598    | 0.021        |
|           | 32.0      | 37.0    | 5.0           | 0.001      | 0.002    | 0.484    | 0.014        |
|           | 37.0      | 67.0    | 30.0          | 0.002      | 0.003    | 1.965    | 0.032        |
|           | 67.0      | 72.0    | 5.0           | 0.003      | 0.001    | 0.459    | 0.014        |
| MH-254    | 140.5     | 145.5   | 5.0           | 0.016      | 0.002    | 0.741    | 0.210        |
| MH-254    | 145.5     | 150.5   | 5.0           | 0.004      | 0.001    | 0.344    | 0.013        |
| MH-254    | 150.5     | 155.5   | 5.0           | 0.003      | 0.001    | 0.158    | 0.020        |
| MH-254    | 155.5     | 160.5   | 5.0           | 0.003      | 0.001    | 0.188    | 0.011        |
| MH-254    | 160.5     | 165.5   | 5.0           | 0.009      | 0.002    | 0.358    | 0.025        |
| MH-254    | 165.5     | 170.5   | 5.0           | 0.007      | 0.002    | 0.715    | 0.027        |
| MH-254    | 170.5     | 175.5   | 5.0           | 0.022      | 0.005    | 1.180    | 0.132        |
| MH-254    | 175.5     | 180.5   | 5.0           | 0.014      | 0.006    | 0.893    | 0.068        |
| MH-254    | 180.5     | 185.0   | 4.5           | 0.007      | 0.005    | 0.378    | 0.048        |
| MH-254    | 185.0     | 190.0   | 5.0           | 0.001      | 0.003    | 0.271    | 0.035        |
| MH-254    | 190.0     | 192.0   | 2.0           | 0.003      | 0.004    | 0.459    | 0.033        |
| MH-254    | 192.0     | 197.0   | 5.0           | 0.003      | 0.002    | 0.734    | 0.027        |
| MH-254    | 197.0     | 202.0   | 5.0           | 0.002      | 0.002    | 0.276    | 0.017        |
| MH-254    | 202.0     | 207.0   | 5.0           | 0.002      | 0.002    | 0.294    | 0.042        |
| MH-254    | 207.0     | 212.0   | 5.0           | 0.002      | 0.001    | 0.091    | 0.008        |
| MH-254    | 212.0     | 217.0   | 5.0           | 0.031      | 0.004    | 1.290    | 0.126        |
| MH-254    | 367.0     | 370.0   | 3.0           | 0.026      | 0.025    | 3.280    | 0.400        |
| MH-254    | 452.0     | 456.0   | 4.0           | 0.349      | 0.004    | 0.060    | 0.780        |
| MH-254    | 456.0     | 462.0   | 6.0           | 0.070      | 0.006    | 1.125    | 0.147        |
| MH-254    | 743.0     | 752.0   | 9.0           | 0.035      | 0.008    | 0.927    | 0.165        |
| MH-254    | 812.0     | 817.0   | 5.0           | 0.356      | 0.001    | 0.012    | 0.142        |



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| Hole      | From (ft) | To (ft) | Interval (ft) | Copper (%) | Lead (%) | Zinc (%) | Silver (opt) |
|-----------|-----------|---------|---------------|------------|----------|----------|--------------|
| MH-255    | 116.50    | 121.50  | 5.00          | 0.04       | 0.09     | 1.03     | 1.18         |
| MH-255    | 137.50    | 166.00  | 28.50         | 0.01       | 0.19     | 5.73     | 3.09         |
| MH-255    | 166.00    | 175.00  | 9.00          | 0.00       | 0.05     | 9.71     | 1.33         |
| MH-255    | 175.00    | 195.00  | 20.00         | 0.02       | 0.01     | 3.70     | 0.23         |
| MH-255    | 195.00    | 217.00  | 22.00         | 0.02       | 0.01     | 7.60     | 0.30         |
| MH-255    | 217.00    | 231.00  | 14.00         | 0.00       | 0.05     | 2.39     | 1.16         |
| MH-255    | 231.00    | 236.00  | 5.00          | 0.01       | 0.34     | 6.71     | 14.54        |
| MH-255    | 236.00    | 266.00  | 30.00         | 0.00       | 0.12     | 5.24     | 2.53         |
| MH-255    | 266.00    | 301.00  | 35.00         | 0.03       | 0.01     | 9.10     | 0.18         |
| MH-255    | 301.00    | 306.00  | 5.00          | 0.01       | 0.00     | 2.37     | 0.03         |
| MH-255    | 373.00    | 381.00  | 8.00          | 0.02       | 0.01     | 1.88     | 0.16         |
| MH-256    | 0.0       | 42.0    | 42.0          | 0.032      | 2.370    | 3.482    | 1.064        |
| MH-256    | 42.0      | 71.0    | 29.0          | 0.007      | 1.558    | 3.782    | 0.585        |
| including | 42.0      | 46.0    | 4.0           | 0.007      | 6.890    | 7.510    | 2.015        |
|           | 46.0      | 51.0    | 5.0           | 0.027      | 3.310    | 8.630    | 1.372        |
|           | 51.0      | 56.0    | 5.0           | 0.001      | 0.100    | 1.820    | 0.088        |
|           | 56.0      | 61.0    | 5.0           | 0.001      | 0.045    | 1.435    | 0.088        |
|           | 61.0      | 66.0    | 5.0           | 0.003      | 0.022    | 1.405    | 0.058        |
|           | 66.0      | 71.0    | 5.0           | 0.005      | 0.048    | 2.640    | 0.175        |
| MH-256    | 91.0      | 121.0   | 30.0          | 0.003      | 0.062    | 5.722    | 0.487        |
| including | 91.0      | 96.0    | 5.0           | 0.006      | 0.052    | 3.310    | 0.292        |
|           | 96.0      | 101.0   | 5.0           | 0.004      | 0.032    | 2.530    | 0.146        |
|           | 101.0     | 106.0   | 5.0           | 0.002      | 0.050    | 10.150   | 0.321        |
|           | 106.0     | 111.0   | 5.0           | 0.003      | 0.188    | 14.900   | 1.840        |
|           | 111.0     | 116.0   | 5.0           | 0.001      | 0.016    | 1.330    | 0.088        |
|           | 116.0     | 121.0   | 5.0           | 0.001      | 0.035    | 2.110    | 0.234        |
| MH-256    | 186.0     | 191.0   | 5.0           | 0.002      | 0.039    | 5.180    | 0.321        |
| MH-256    | 225.5     | 231.5   | 6.0           | 0.001      | 0.006    | 3.460    | 0.029        |
| MH-256    | 780.6     | 786.0   | 5.4           | 0.482      | 0.004    | 0.077    | 1.139        |
| MH-256    | 786.0     | 791.0   | 5.0           | 0.340      | 0.002    | 0.025    | 0.788        |
| MH-256    | 791.0     | 796.0   | 5.0           | 0.156      | 0.002    | 0.013    | 0.350        |
| MH-256    | 796.0     | 801.0   | 5.0           | 0.232      | 0.003    | 0.019    | 0.496        |



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| Hole      | From (ft) | To (ft) | Interval (ft) | Copper (%) | Lead (%) | Zinc (%) | Silver (opt) |
|-----------|-----------|---------|---------------|------------|----------|----------|--------------|
| MH-257    | 40.0      | 51.7    | 11.7          | 0.001      | 0.003    | 2.262    | 0.029        |
| including | 40.0      | 45.3    | 5.3           | 0.001      | 0.004    | 2.140    | 0.029        |
|           | 45.3      | 48.0    | 2.7           | 0.001      | 0.004    | 2.560    | 0.029        |
|           | 48.0      | 51.7    | 3.7           | 0.001      | 0.002    | 2.220    | 0.029        |
| MH-257    | 51.7      | 81.0    | 29.3          | 0.003      | 0.062    | 1.426    | 0.518        |
| MH-257    | 91.0      | 116.0   | 25.0          | 0.001      | 0.028    | 1.132    | 0.269        |
| including | 91.0      | 96.0    | 5.0           | 0.003      | 0.044    | 1.710    | 0.380        |
|           | 96.0      | 101.0   | 5.0           | 0.001      | 0.021    | 0.668    | 0.146        |
|           | 101.0     | 106.0   | 5.0           | 0.001      | 0.046    | 1.930    | 0.526        |
|           | 106.0     | 111.0   | 5.0           | 0.001      | 0.010    | 0.059    | 0.088        |
|           | 111.0     | 116.0   | 5.0           | 0.001      | 0.021    | 1.295    | 0.204        |
| MH-257    | 641.0     | 646.0   | 5.0           | 0.439      | 0.002    | 0.049    | 1.139        |
| MH-257    | 646.0     | 651.0   | 5.0           | 1.670      | 0.002    | 0.118    | 4.059        |
| MH-257    | 651.0     | 656.0   | 5.0           | 0.491      | 0.002    | 0.048    | 1.197        |
| MH-257    | 691.0     | 706.0   | 15.0          | 1.767      | 0.003    | 0.129    | 3.952        |
| MH-257    | 721.0     | 741.0   | 20.0          | 0.703      | 0.004    | 0.064    | 1.716        |
| MH-257    | 766.0     | 780.5   | 14.5          | 0.029      | 0.003    | 1.678    | 0.038        |
| MH-257    | 785.5     | 795.5   | 10.0          | 0.780      | 0.003    | 2.016    | 1.708        |