



General Moly Reports First Quarter 2019 Results

LAKESWOOD, COLORADO – May 14, 2019, General Moly, Inc. (the “Company” or “General Moly”) (NYSE AMERICAN and TSX: GMO), the only western-exchange listed, pure-play molybdenum (“moly”) development company, announced its financial results for the first quarter ended March 31, 2019.

First quarter 2019 and to-date highlights:

- The Company has reached a settlement agreement with a Kobeh Valley, Nevada ranching family (“Ranchers”), to resolve the last set of protests pending before the Nevada State Engineer pertaining to the Mt. Hope Project’s water rights applications, which should clear the way for water permits to be issued. (Refer to the Company news release issued earlier today.)
- The federal Bureau of Land Management is finalizing its review of public comments recently received on the Draft Supplemental Environmental Impact Statement (“SEIS”) in preparation of a final SEIS ahead of issuing the anticipated Record of Decision (“ROD”) for the Mt. Hope moly project later this year.
- As announced by the Company on March 13, 2019, the Board of Directors has retained XMS Capital Partners, Headwall Partners, and Odinbrook Global Advisors (collectively, the “Advisors”), as financial advisors to evaluate and recommend strategic alternatives.
- Chief Executive Officer Bruce D. Hansen and Chief Operating Officer Robert I. Pennington entered into a private placement agreement of up to \$900,000 of Convertible Preferred Shares of General Moly with a 5% annual dividend to provide interim incremental liquidity (see the Company’s March 13, 2019 news release for further details.)
- The Company's 80%-owned joint venture company, which operates the Mt. Hope Project, Eureka Moly, LLC (“EMLLC”); ended the quarter with a restricted cash balance of \$6.2 million (100% basis) in a reserve account, and remains self-funded into 2021, based on estimated care and maintenance expenses.
- The moly oxide daily global spot price per pound is currently at \$12.33, compared with \$11.88 at yearend 2018 and \$10.25 at yearend 2017, according to Platts. The moly price ranged from a low of \$10.70/lb to a high of \$12.70/lb, and averaged \$11.78/lb during the first quarter, compared with \$12.23/lb in a 1Q 2018.

The Company reported a consolidated net loss for the three months ending March 31, 2019 of \$1.5 million (\$0.01 per share), compared to a consolidated net loss of \$2.8 million (\$0.02 per share) for the 1Q 2018. At the end of the first quarter, the Company had \$1.1 million in unrestricted cash and equivalents, including the first closing of a \$300,000 private placement of Convertible Preferred Shares, or 3,000 preferred shares on March 28, 2019.

The Company anticipates additional funding from AMER International Group (AMER), its largest shareholder. Once water permits are in place the Tranche 3 \$10.0 million private placement is triggered. The Tranche 3 private placement is priced at \$0.50 per share, and its closure is contingent upon the earlier of receipt of water permits for the Mt. Hope Project. The Company anticipates receipt of the water permits from the Nevada State Engineer by the June 6, 2019 Nevada statutory deadline (which represents 240 days after receipt of the September 2018 water hearing transcript), if not sooner as a result of the negotiated settlement with the Ranchers.



AMER, based in Shenzhen, China is a non-ferrous metals and manufacturing conglomerate ranked as the 111th largest company in the world based on 2018 revenues of \$72.8 billion, a 46.5% increase over 2017, according to the Fortune Global 500 ranking. AMER jumped ahead of companies like Panasonic, Mitsubishi, and Procter & Gamble from its previous ranking of 183rd in the world.

During the first quarter, consolidated uses of cash included \$1.3 million in general and administrative costs, \$0.5 million in costs for the Mt. Hope Project, and \$0.1 million at the Liberty Project. The higher general and administrative costs in 1Q 2018 of \$2.5 million compared to 1Q 2019 included \$0.9 million in costs associated with accelerated depreciation of acquisition and installation costs of a new accounting software, which has lowered overhead costs. Cash inflows included \$300,000 received from the issuance of preferred shares under the above-mentioned private placement of Convertible Preferred Shares, EMLLC also received \$0.4 million released from a long-term funding mechanism in place to address future reclamation at the Mt. Hope Project.

Mr. Hansen said, “We anticipate having the Mt. Hope Project fully permitted later in 2019, and we will commence the project financing process for the Mt. Hope moly mine. We believe our ability to finance and develop the Mt. Hope Project aligns well with the improving fundamentals in the moly market for further strengthening of moly prices.”

Engineering remains approximately 65% complete at the Mt. Hope moly project. Currently, there is no ongoing engineering and procurement effort.

Table 1: Financial Summary

(\$ and Shares in 000, Except Per Share)	1Q 2019	1Q 2018	1Q YOY Variance
Exploration & evaluation expenses	\$ 103	\$ 159	-35%
General and administrative expenses, including non-cash stock compensation	1,299	2,472	-47%
Total Operating Expenses	1,402	2,631	-47%
Interest expense	(55)	(162)	-66%
Consolidated Net Loss	\$ (1,457)	\$ (2,793)	-48%
Less: Net loss attributable to Contingently Redeemable Non-controlling Interest	\$ 36	\$ 84	n.a.
Net Loss attributable to General Moly	\$ (1,421)	\$ (2,609)	-46%
Net Loss Per Share	\$ (0.01)	\$ (0.02)	-50%
Avg. Weighted Shares Outstanding	137,471	126,757	8%



Table 2: Balance Sheet Summary

(\$ in 000)	March 31, 2019	Dec. 31, 2018
Cash and Cash Equivalents	\$ 1,098	\$ 2,016
Current Assets	1,351	2,078
Current Liabilities	8,398	8,221
Working Capital	(7,047)	(6,143)
Restricted cash held at EMLLC*	6,167	6,167
Other restricted cash	417	834
Total Assets	328,796	329,494
Promissory notes	1,340	1,340
Senior convertible notes	5,681	5,807
Total Current Liabilities	8,398	8,221
Return of contributions payable to POS-Minerals	33,641	33,641
Other liabilities	15,352	15,094
Total liabilities	57,391	56,956
Contingently Redeemable Non-controlling Interest	172,225	172,261
Total Shareholders' Equity	\$ 98,880	\$ 100,277

* Funding for the LLC for the second quarter of 2019 in the amount of \$0.6 million was released from the restricted cash account in early April 2019, bringing the balance of that account to \$5.6 million.

The Company has mailed its proxy statement to shareholders for its Annual Meeting of Stockholders to be held in Lakewood, Colorado, on June 25, 2019. Shareholders are encouraged to vote and return their proxy cards.

Strengthening Moly Prices

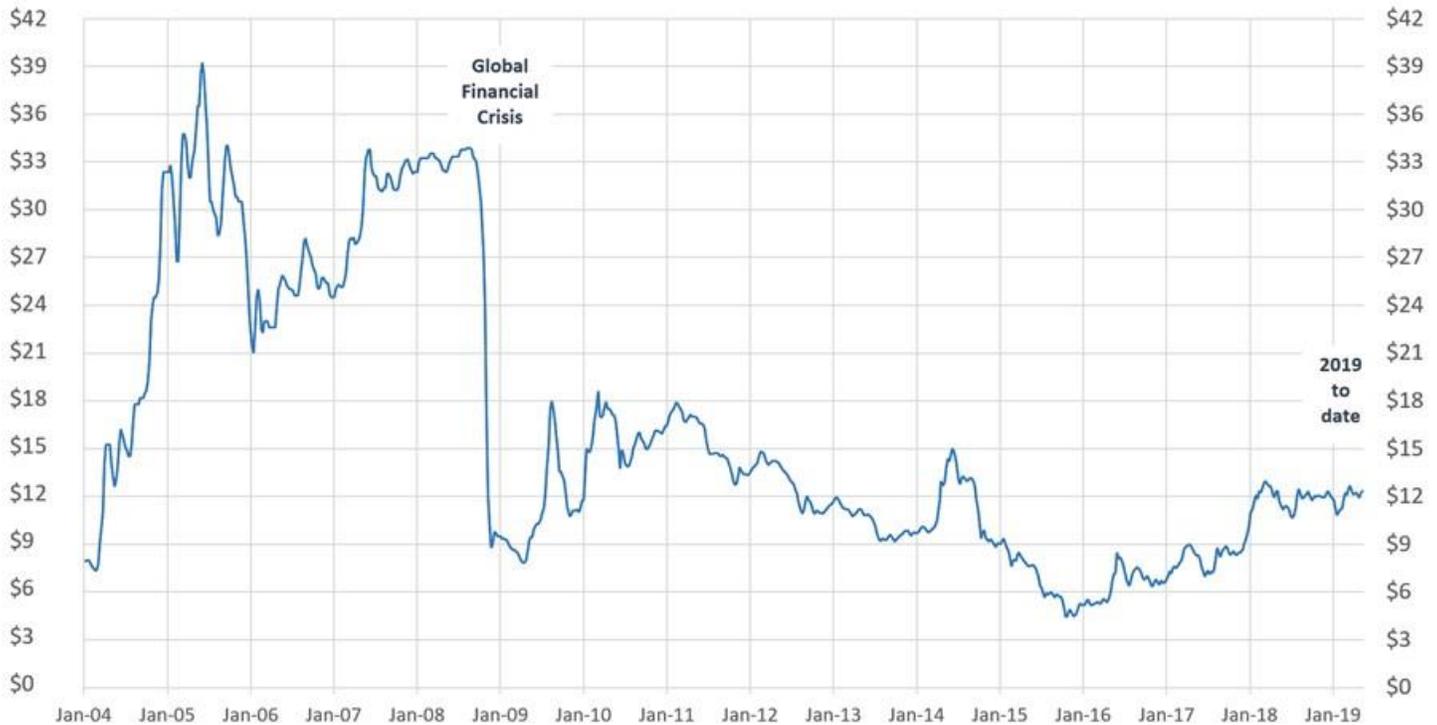
The CPM Group, a leading commodities research and consulting firm in New York, projects moly supply to fall into deficit later in 2019 through 2022. CPM projects per pound average prices of \$13.36 in 2019, \$15.03 in 2020, \$16.61 in 2021, and \$17.53 to \$17.71 in 2022-2025.

World stainless steel production, which uses more moly than other forms of steel, increased 10% year-over-year in the first nine months of 2018, according to the latest data from the International Stainless-Steel Forum (“ISSF”). China, the world’s largest stainless steel producer, saw an 8.5% increase in output.



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Chart 1: Moly Weekly Spot Price (1/8/2004 – 5/10/2019)



Source: Platts

2019 Priorities

General Moly's ongoing priorities for 2019 are to:

- Complete the settlement conditions with the Ranchers to advance receipt of water permits from state of Nevada.
- Continue to reduce costs and enhance financial liquidity to provide additional longer-term sustainability of operations.
- Move the Mt. Hope Project into construction-ready status by completing the Final SEIS and obtaining the ROD and water permits necessary for the project.
- Fully evaluate all strategic options given rising moly prices to create the best value for shareholders.

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-



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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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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 availability of cash to continue ongoing operations and repay outstanding debt, 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.