



General Moly Announces Engagement of King & Spalding to Pursue Available Remedies Under Purchase Agreement for Amer Default

LAKESWOOD, COLORADO – August 28, 2019, [General Moly, Inc.](#) (the “Company”) (NYSE American and TSX: GMO), the only western-exchange listed, pure-play molybdenum mineral development company, announced today that it has engaged King & Spalding, widely recognized as one of the world’s leading law firms in international arbitration and litigation, to represent the Company in its dispute against Amer International Group Co., Ltd. (“Amer”) for Amer’s default under the amended Investment Securities Purchase Agreement (“Agreement”). (See *News Release dated July 31, 2019.*)

In connection with Amer’s default, the Company formally notified Amer that a Dispute exists between the parties as a result of Amer’s failure to purchase 20,000,000 shares of General Moly common stock for a purchase price of \$10,000,000. On July 29, 2019, the Company provided formal notice to Amer that the conditions to closing of Tranche 3 under the Agreement had been satisfied, and that Amer would have two business days (until the close of business on Tuesday, July 30, 2019) to fund and close Tranche 3. Amer failed to fund and close Tranche 3.

The notification requires that one representative of each of the executive management of the parties be designated and authorized to attempt to settle the Dispute and the representatives are to meet in good faith to resolve the Dispute. If the designated representatives do not resolve the dispute within 10 business days after delivery of the Notice, the Dispute will be subject to resolution by binding arbitration, pursuant to the Agreement. Any arbitration is to be held in Hong Kong under the rules of the International Chamber of Commerce.

Bruce D. Hansen, Chief Executive Officer of General Moly, said, “We are very pleased to work with the attorneys at King & Spalding on this legal recourse. While we look forward to an opportunity to attempt to resolve the Dispute with Amer, we are mindful that the Dispute may need to be resolved in an arbitration. While we are confident in our position should the dispute move to arbitration, any award will likely not be available in the immediate future, if at all. We continue to seek immediate sources of liquidity, including evaluating potential strategic alternatives, working with the Company’s financial advisors XMS Capital Partners, Headwall Partners, and Odinbrook Global Advisors.”

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.

Contact:

Scott Roswell
(303) 928-8591

info@generalmoly.com

Website: www.generalmoly.com