



General Moly Announces Receipt of \$300,000 Extension Fee from Amer International to Extend the Dispute Negotiation Period

LAKESWOOD, COLORADO, October 14, 2019 – [General Moly, Inc.](#) (General Moly or the “Company”) ([NYSE American](#) and [TSX](#): GMO), the only western-exchange listed, pure-play molybdenum mineral development company, announced that the Company and Amer International Group Co., Ltd (“Amer”) have entered into an Agreement to Extend Dispute Negotiation Period (“Extension Agreement”) concerning the Dispute Negotiation Notice provided to Amer on August 28, 2019. (See the Company’s news release of August 28, 2019.)

On October 11, 2019, the Company received the \$300,000 extension fee to extend the Dispute Negotiation Period (“Extension Fee”) to November 15, 2019, pursuant to Schedule 4 of the parties’ Investment and Securities Purchase Agreement, as amended. With the payment, Amer shall have the right, at its option, to credit the Extension Fee among the following: 1) credit against a final negotiated settlement; 2) credit against any Amer payment obligation to General Moly, pursuant to an arbitration award; or 3) apply the Extension Fee as consideration for the purchase of the Company’s common stock, priced at the 30-day volume weighted average price, as of the date immediately prior to the date that Amer demands delivery of such shares.

The Company has agreed not to use the Extension Fee to fund any arbitration or formal dispute resolution process against Amer.

Both the Company and Amer express their mutual desire to pursue constructive settlement discussions. The Extension Agreement provides that a settlement meeting will be held between Amer Chairman Wang Wenyin and the Company’s Chief Executive Officer Bruce D. Hansen on November 15, 2019.

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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GENERAL MOLY

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, availability of insurance, 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, reclamation risks, political, operational and project development risks, , 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 molybdenum, 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.