



General Moly Announces Agreement in Principle To Exchange 2014 Senior Notes Extending Debt Maturity by Three Years

LAKESWOOD, COLORADO, November 12, 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 on November 8, 2019, the Company has reached an agreement in principle (“AiP”) with the holder of \$5 million of the Company’s Senior Convertible Promissory Notes and certain other holders of Senior Convertible Notes and Senior Promissory Notes (collectively, the “Senior Notes”) to exchange the Senior Notes for new units consisting of new senior non-convertible promissory notes in the same original principal amount bearing an interest rate between 12-14% and otherwise providing for similar terms (the “Exchange Notes”) and a three-year warrant to purchase Company common stock at \$0.35 share (each a “Unit”). The Exchange Notes will extend the maturity date until December 2022.

In addition to the exchange of Senior Notes, the largest holder of the Senior Notes, as well as the Company’s CEO, Bruce Hansen, have agreed to purchase new 13% Senior Promissory Notes due 2022 in the principal amount of \$610,000 (representing 10% of the original principal amount of the Senior Notes to be exchanged) providing additional capital to the Company. At this announcement date, the total principal amount of Senior Notes contemplated to be extended by the AiP is \$6.37 million out of the \$7.25 million Senior Notes outstanding. The maturity date for the outstanding Senior Notes is December 26, 2019.

The AiP was negotiated by the Company’s financial advisors at XMS (*see Company’s March 13, 2019 news release*) and independent members of General Moly’s board of directors, none of whom are participating in the transaction.

The Senior Convertible Notes were issued in a 2014 private placement in which the Company’s sold 85,350 units priced at \$100 a unit, with each unit consisting of one senior convertible 5 year note with principal value of \$100 and 100 five-year warrants to purchase the Company’s common stock at \$1.00 per share. To date, 26,250 Senior Convertible Notes have been converted to 2,625,000 common shares, representing 1.9 % of shares outstanding.

Bruce D. Hansen, Chief Executive Officer, said, “We are extremely pleased by the continued cooperation and assistance provided to the Company by the holders of our Senior Notes. The ability to extend the maturity of a significant portion of the Senior Notes is instrumental to the Company’s capacity to raise additional capital and continue its efforts to develop the Mt. Hope molybdenum project. We believe that this continued investment made by our management team and board of directors provides a strong statement of support for the future prospects of General Moly.”

The AiP is subject to completion of definitive documentation. As the definitive documentation has not been executed by the parties, there can be no assurance that the transactions contemplated by the AiP will be consummated.

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



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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, 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.