



GENERAL MOLY



Pure-Play Molybdenum (“Moly”) Opportunity

Bruce D. Hansen
Chief Executive Officer and
Chief Financial Officer

Annual General Meeting of Stockholders

June 19, 2020



Cautionary 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, that the COVID-19 pandemic is having and will continue to have an effect on financing efforts to improve liquidity, 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.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources

Calculations with respect to "proven reserves" and "probable reserves" referred to herein have been made in accordance with, and using the definitions of National Instrument 43-101, as required by Canadian securities regulatory authorities. For United States reporting purposes, the U.S. SEC applies a different standard in order to classify mineralization as a "reserve". Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally extracted or produced at the time the reserve determination is made. No such determinations have been made with respect to any mineralization at the Liberty project, and it cannot be assured that such a determination will be made. This presentation also uses the terms “measured”, “indicated” and “inferred” resources. We caution U.S. investors that while such terms are recognized and required by Canadian Securities Administrators pursuant to the National Instrument 43-101, the SEC does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred Resources”, in particular, have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian Securities Administration rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable.



General Moly – A Strategic Opportunity

World-Class Moly with Zinc Potential

- Mt. Hope high-grade moly project, fully permitted and construction ready
- Shallow, high-grade zinc mineralization at Mt. Hope
- Strategic joint venture partner & Mt. Hope 20% owner, POSCO affiliate

Moly Optionality

- Moly shortfall anticipated in 2021-2024ⁱ
- Global LNG industries driving infrastructure build-out with moly-related steelsⁱ

Intangibles

- Management – mining development, technical, and financial expertise
- Mt. Hope located in mining-supportive Nevada
- Non-core assets being marketed for sale

i. CPM Molybdenum Quarterly, May 2020, forecast



General Moly Investment Highlights

- Only western-exchange listed, significant moly developer
- Key assets include:
 - 80% interest in the Mt. Hope Project
 - 100% of the Liberty Project, also located in state of Nevada
 - Miscellaneous non-core General Moly and Mt. Hope Project assets being sold
- Strategic partnerships and investors:
 - Amer International Group, largest shareholder
 - POSCO, Korean steel company, joint-venture partner in Mt. Hope Project
 - APERAM, major shareholder
- Largest individual investor and shareholder is the CEO/CFO
- Poised to take advantage of anticipated 4-year moly supply shortfall ⁱ to develop the next world-class, primary moly mine ⁱⁱ

i. CPM Molybdenum Quarterly, May 2020, forecast.

ii. Subject to project financing and sustained higher moly prices

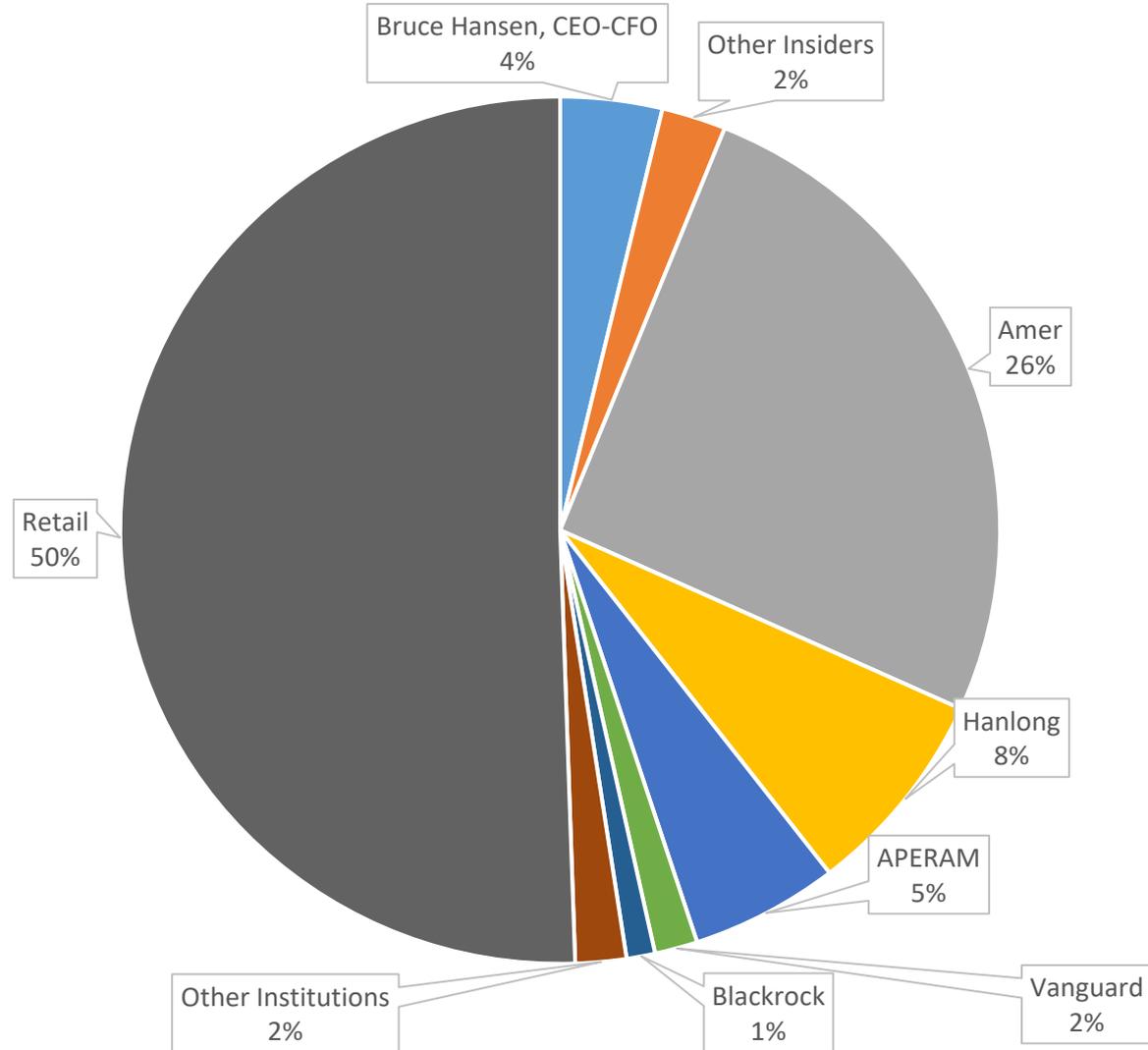
Addressing Near-Term Liquidity and Longer Term Sustainability

- The Company is working diligently with its Financial Advisors to evaluate potential strategic alternatives, including raising incremental capital
 - Potential near-term sales of non-core assets
 - Sourcing of potential, incremental, intermediate-term capital financing
 - Sale or merger of interest(s) in the assets of the Company, including a potential sale of interest in the Mt. Hope Project, or the Company
- Financial advisors: XMS Capital Partners, Headwall Partners, and Odinbrook Global Advisors ⁱ

i. See Company's March 13, 2019 news release.



Outstanding Common Shares Ownership



Source: General Moly data and Nasdaq.com for 13F institutional ownership.



Moly Upside

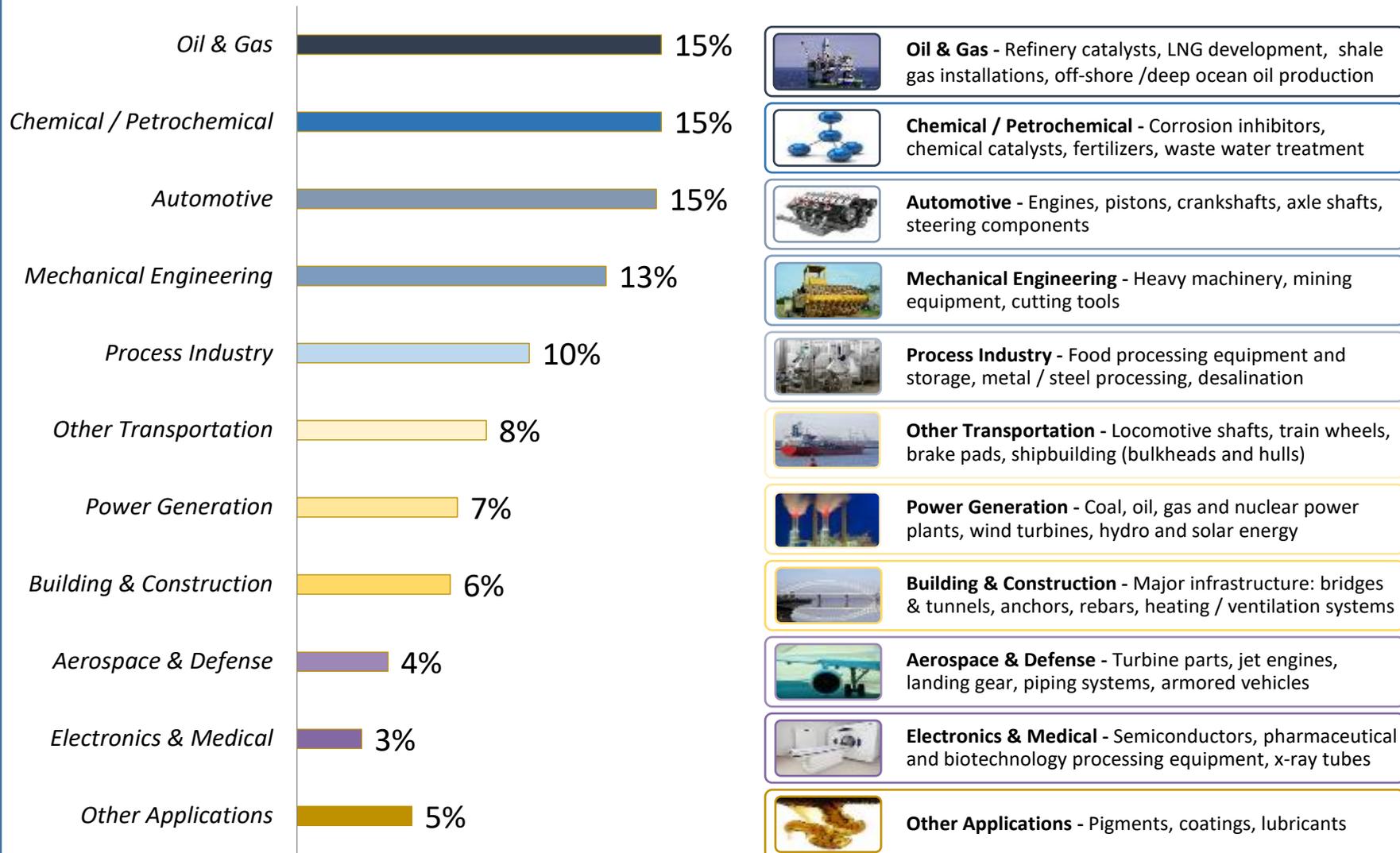
- Supply deficit 2021-24
 - 1Q 2020: Output from U.S., So. America and Mexico drives 2.8% YOY global increase despite 13.8% decrease YOY in China
 - In 2020: Higher production from Bingham Canyon and Antamina. Climax cut by half. Yichun Luming tailings leak shutdown at end of March could lower China's 2020 output by 6-7% (China's annual output is over 250M lbs)
- Demand anticipated higher next year
 - 2020 global stainless steel demand anticipated to decline from pandemic impact on global economy
 - Largest crude steel and stainless steel producer China reported 3rd consecutive month of rising stainless steel production in May, although May was 4% lower YOY ⁱ
 - Partial offset from continued strong LNG infrastructure expansion; 23 LNG terminals under construction around the world
 - Series 300 high-nickel-and-moly stainless steel is regaining favor over Series 200 low-nickel-and-moly steel as nickel prices have declined
- CPM nominal price projections (2019 base)
 - \$9.06, 2020; \$11.13, 2021; & \$13.09, 2022
 - \$13.54 average for 2021-2025; 8.3% CAGR



Uses of Moly

Demand: Diverse End Uses of Moly

Energy &
Transportation
45%

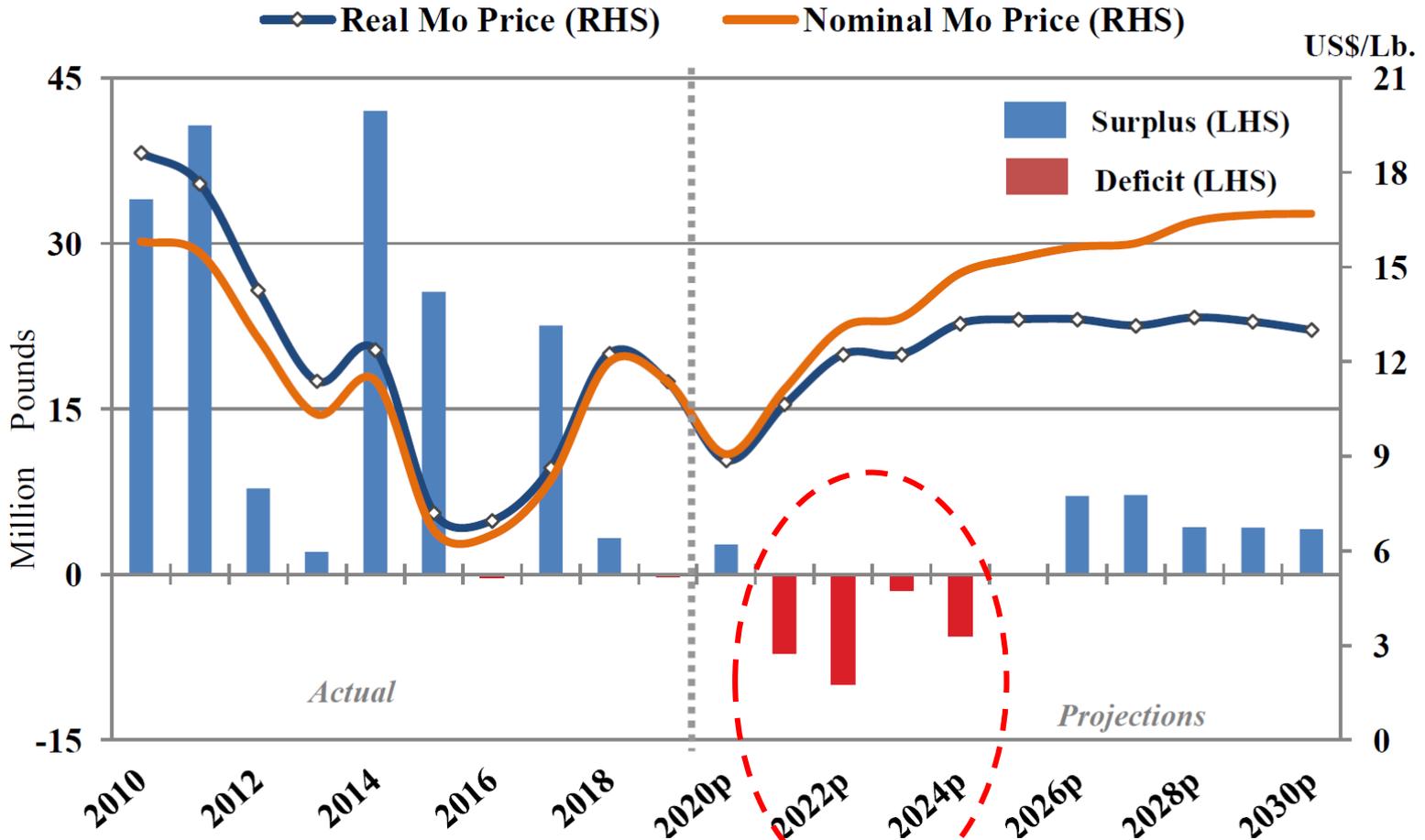


Source: SMR Research



Moly Supply Deficit Begins

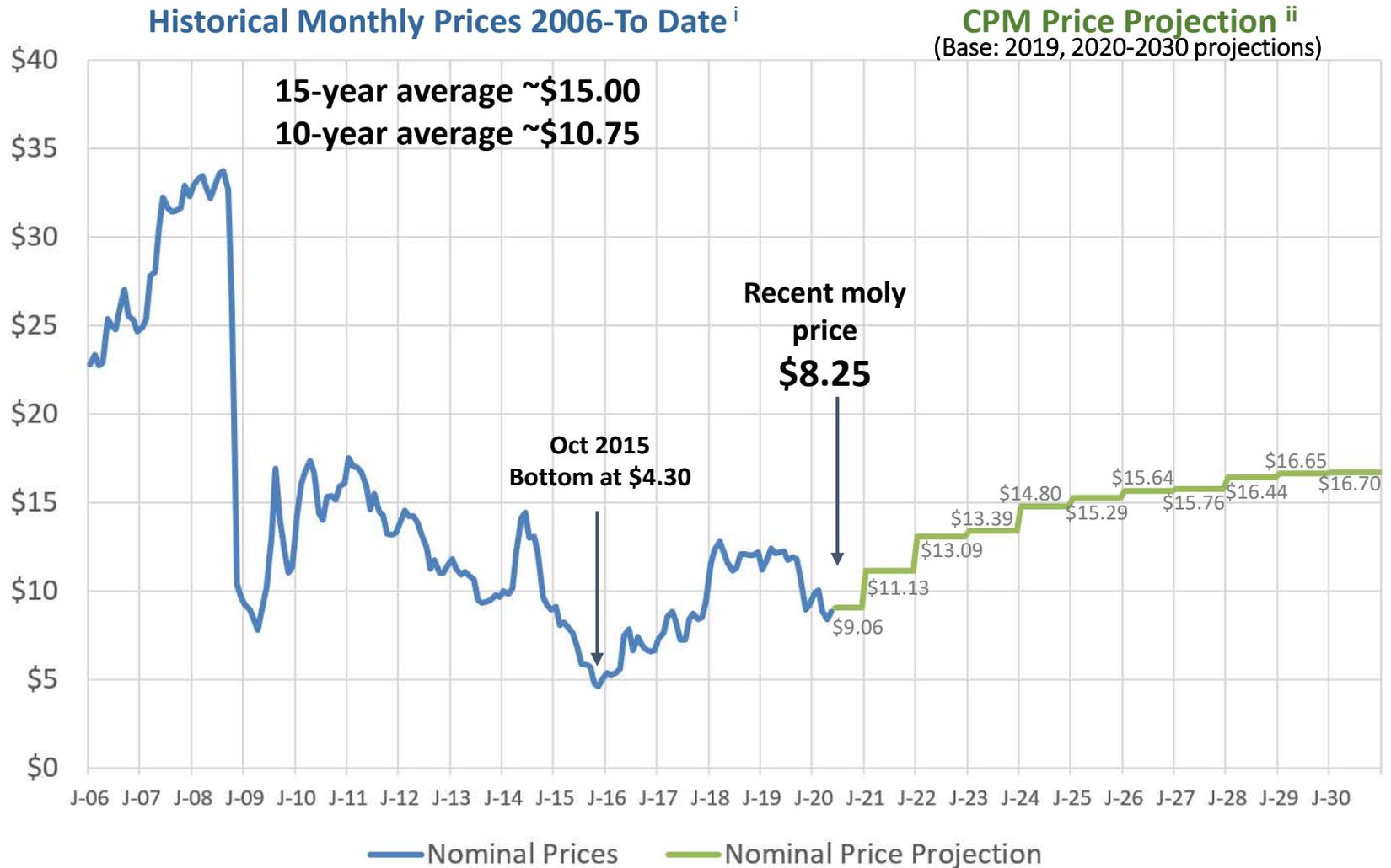
World Moly Supply and Demand Balance
Annual, Projected through 2030p



Source: CPM Group's Molybdenum Quarterly, May 2020.



Molybdenum Price Projection



i. Historical price source: Platts

ii. CPM Group's Molybdenum Quarterly projections, May 2020.

Flagship Mt. Hope – World-Class Moly Project



- Next primary moly development in the world
- Fully-permitted, construction-ready, high-grade moly project
- Invested \$299M in permitting, pre-construction & long-lead equipment
- Augmented by shallow, high-grade zinc mineralization
- **Outlook:** Seeking project financing upon sustained higher moly prices

First 5 years:

40M lb/year

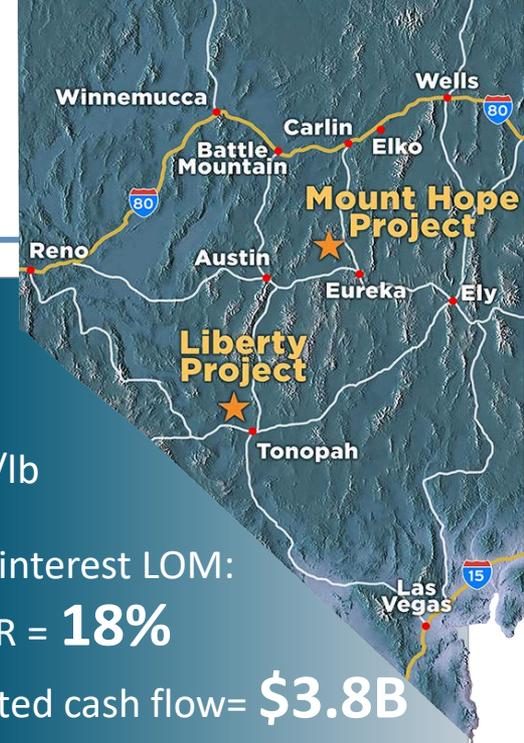
\$6.28 cash op. costs/lb

General Moly's 80% interest LOM:

NPV = **\$734M** IRR = **18%**

After-tax, undiscounted cash flow= **\$3.8B**

Ownership	80% General Moly; 20% POSCO
Status	Pre-construction work suspended; 65% engineered
Estimated life	30 years
Remaining capex, 100%	\$1.03B





Mt. Hope Moly Project Path Forward

Subject to raising near-term liquidity, this is the path forward for the Mt. Hope Project. ⁱ

Fully Permitted & Construction Ready

- Record of Decision received – Sept 2019
- Water Permits received – July 2019

Moly Price

- Supply deficit anticipated 2021-2024
- Anticipate sustained higher prices as global economy recovers

Project Financing

- Commence project financing upon sustained higher moly prices
- Evaluate selling portion of 80% Mt. Hope Project ownership
- Update bankable feasibility

Construction Decision

ⁱ Please refer to the Cautionary Statement in slide 2.

Follow On – Liberty Moly-Copper Project



- Another world-class moly asset
- Previously mined for molybdenum and copper
 - Significant infrastructure remains (electrical, roads, and truck shops)
- Deposit lies on General Moly's private fee lands and patented claims, and carries no royalties
- Mining friendly location in Nevada
- **Outlook:** Advancement to Feasibility Study upon market improvement

First 5 years:

14M Mo lb

& **7.5M Cu** lb /year

\$7.79 cash op. costs/lb Mo

LOM NPV = **\$325M** IRR = **17%**

LOM after-tax, undisc. cash flow = **\$1.7B**

Ownership	100%
Status	Completed PFS
Estimated life	32 years
Capex	\$366M





Investment Highlights

- Only publicly traded, pure-play moly Company
- Favorable moly price outlook ⁱ
- Mt. Hope Project is fully permitted and construction ready ⁱⁱ
- Solid partner support from POSCO
- Mt. Hope plus Liberty provide significant leverage to a rising moly price
- Pursuing a range of strategic alternatives to enhance value

i. Upon recovery of the global economy

ii. Subject to project financing and sustained higher moly prices