



General Moly Announces Commencement of Exchange Offer for Outstanding Notes Due in 2019 and Related Subscription Offer

LAKEWOOD, COLORADO, November 27, 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, has commenced a private offer to exchange (the “Exchange Offer”) its outstanding 10% Senior Convertible Promissory Notes due 2019 and 10% Senior Promissory Notes due 2019 (together, the “Old Notes”), for units consisting of its newly issued 12% Senior Promissory Notes due 2022 (the “Exchange Notes”) and warrants (the “Warrants”) to purchase shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”), upon the terms and subject to the conditions set forth in the confidential Offer to Exchange and Subscription Offer dated November 27, 2019 (together with the related offering documentation provided therewith, the “Offering Documents”).

As announced in its news release of November 12, 2019, the Company has reached an agreement in principle (“AiP”) with the holder of \$5 million of the Company’s Old Notes and certain other holders to exchange the Old Notes for the Exchange Notes and Warrants. In addition to the exchange of Old Notes, the largest holder of the Old Notes as well as the Company’s Chief Executive Officer Bruce Hansen have agreed to purchase new 13% Supplemental Notes, described below, in the principal amount of \$610,000 (representing 10% of the original principal amount of the Old Notes to be exchanged) providing additional capital to the Company. At this announcement date, the total principal amount of Old Notes contemplated to be extended by the AiP is \$6.37 million out of the \$7.25 million Old Notes outstanding, although it is anticipated that other holders of the Old Notes will also participate in the Exchange Offer. The maturity date for the outstanding Old Notes is December 26, 2019.

The Exchange Notes will bear interest at an initial rate of 12% per annum. Interest on the Exchange Notes will be paid on March 31, June 30, September 30 and December 31 of each year, commencing on March 31, 2020. The Exchange Notes will mature on December 26, 2022. The Exchange Notes will not be convertible into Common Stock. Each Warrant will initially be exercisable for one share of Common Stock at a price of \$0.35 per share for a period of three years from the date of issuance. One Warrant will be issued for each dollar of original principal amount of, and accrued and unpaid interest on, Old Notes exchanged for Exchange Notes.

Eligible holders who validly tender Old Notes in the Exchange Offer and do not validly withdraw their tender prior to 11:59 p.m., New York City time, on December 13, 2019 (such date and time, as it may be extended by us, the “Early Deadline”) will receive the “Exchange Consideration” for Old Notes accepted in the Exchange Offer within three business days of the Early Deadline (the “Early Settlement Date”). “Exchange Consideration” means, for each \$1 principal amount of, and accrued and unpaid interest on, Old Notes tendered and accepted by the Company, one unit consisting of \$1 principal amount of Exchange Notes and one Warrant. Eligible holders who validly tender Old Notes in the Exchange Offer after the Early Deadline but prior to 11:59 p.m., New York City time, on December 26, 2019 (such date and time, as it may be extended by the Company, the “Expiration Time”), will receive the Exchange Consideration within three business days of the Expiration Time (the “Settlement Date”).



The Exchange Offer will expire at 11:59 p.m., New York City time, on December 26, 2019, unless extended (as it may be extended, the “Expiration Date”). Tenders of Old Notes in the Exchange Offer may be validly withdrawn at any time prior to 11:59 p.m., New York City time, on December 26, 2019, unless extended (as it may be extended, the “Withdrawal Deadline”), but will thereafter be irrevocable, even if General Moly extends the Exchange Offer beyond the Expiration Date, except in certain limited circumstances where additional withdrawal rights are required by law.

The Exchange Offer is conditioned on the satisfaction or waiver of certain conditions as described in the Offering Documents. The Exchange Offer may be amended, extended or terminated by the Company at its sole option.

New 13% Senior Promissory Notes due 2022

The Company is also offering to holders who tender their Old Notes in the Exchange Offer (“Participating Holders”), upon the terms and subject to the conditions set forth in the Offering Documents and the accompanying Subscription Agreement, to purchase (the “Subscription Offer”) units consisting of its newly issued 13% Senior Promissory Notes due 2022 (the “Supplemental Notes”) and accompanying Warrants.

Participating Holders will have the option to subscribe for Supplemental Notes having an original principal amount of up to 20% of the aggregate principal amount of the Participating Holder’s Old Notes that are exchanged in the Exchange Offer. One Warrant will be issued for each dollar invested in the Supplemental Notes. The Warrants will have an exercise price of \$0.35 per share and will have a three-year term.

Eligible holders are urged to carefully read the Offering Documents before making any decision with respect to the Exchange Offer and the Subscription Offer. Neither the Company nor any of its affiliates makes any recommendation as to whether eligible holders should participate in the Exchange Offer or the Subscription Offer, and no one has been authorized by any of them to make such a recommendation. Eligible holders must make their own decision as to whether to participate in the Exchange Offer or the Subscription Offer.

The Exchange Offer, the issuance of the Exchange Notes and Warrants, the Subscription Offer and the issuance of the Supplemental Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any other securities laws. Only eligible holders are authorized to receive or review the Offering Documents or to participate in the Exchange Offer, and only Participating Holders are eligible to participate in the Subscription Offer.

Neither the Exchange Notes nor the Subscription Offer may be offered or sold in the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the Exchange Offer nor the Subscription Offer are being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This news release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



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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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.