



GENERAL MOLY

CORPORATE GOVERNANCE GUIDELINES

(Revised June 16, 2011)

The following corporate governance guidelines have been approved by the Board of Directors (the “Board”) of General Moly, Inc. (the “Company”) to help provide a framework for the governance of the Company. The guidelines are subject to future refinement or changes as the Board may find necessary or advisable for the Company to achieve its objectives.

Role and Responsibilities of the Board

1. The Board is elected to oversee the Company’s management and to help assure that the long-term interests of the Company and its stockholders are served. In doing so, the Board recognizes that it should also maintain a sense of responsibility to the Company’s other stakeholders, including employees, suppliers and the communities in which it operates. In fulfilling its role, the Board’s primary responsibilities are to:

- a. review and, where appropriate, approve the Company’s fundamental financial and business strategies and major corporate actions;
- b. identify, select, evaluate and compensate the Company’s Chief Executive Officer (the “CEO”) and other senior officers and review CEO succession planning;
- c. provide counsel and oversight with respect to the selection, evaluation and compensation of senior management;
- d. assess major risks facing the Company and review options for their mitigation; and
- e. ensure that processes are in place designed to maintain the Company’s compliance with appropriate standards of ethical conduct and with applicable laws and regulations.

In discharging its obligations the Board may rely on the honesty and integrity of the Company’s officers and its outside advisors and auditors.

Director Qualifications and Selection; Board Structure

2. ***Board Size.*** The size of the board will be established by the Board, taking into account any recommendations by the Governance and Nominating Committee,

within the range contemplated by the Company's certificate of incorporation and its amended and restated bylaws as then in effect. The actual number of directors within the specified range will be reviewed from time to time and may be adjusted by the Board as necessary and appropriate based on the Company's present circumstances.

3. ***Independence of Directors.*** Other than in periods of temporary vacancies, the Board intends that a substantial majority of directors will be independent. In determining the independence of a director, the Board will apply the criteria for independence required by the NYSE Amex LLC ("NYSE Amex") and any applicable laws, rules and regulations, and will also consider all other facts and circumstances it deems relevant to independence.

4. ***Director Qualification Standards.*** The Governance and Nominating Committee works with the Board to determine the appropriate characteristics, skills and experience of the Board as a whole and its individual members. Characteristics of all directors should include: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interest of the stockholders; (c) sound business judgment; and (d) sufficient time and willingness to effectively fulfill duties as a Board member. In evaluating the suitability of individual Board members, the Board takes into account many factors, including industry knowledge, financial acumen, diversity of background and viewpoints, technical expertise, educational and professional background and personal accomplishments. The Board will endeavor to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate to create a Board that can best perpetuate the success of the Company's business and represent stockholder interests.

5. ***Nomination of New Directors.*** The Governance and Nominating Committee is responsible for recommending to the Board director candidates for nomination and election. The Governance and Nominating Committee will review with the Board, on an annual basis, the appropriate skills and characteristics required of Board members in the context of the current composition of the Board and any perceived needs. In making its recommendations to the Board, the Governance and Nominating Committee considers, among other things, the qualifications of individual director candidates in light of the director qualification standards set forth above.

The Governance and Nominating Committee will consider candidates submitted for nomination by stockholders that satisfy the procedural requirements promulgated by the Securities and Exchange Commission (including Rule 14a-8(b)(1)) and the NYSE Amex. Any stockholder with a nomination should submit such candidate's name, along with a curriculum vitae or other summary of qualifications, experience and skills, a document signed by the candidate indicating the candidate's willingness to serve if elected, and evidence of the stockholder's ownership of Company stock to the Corporate Secretary, General Moly, Inc., at the corporate offices in Lakewood, Colorado. A

stockholder wanting to formally nominate a candidate must do so by following the procedures described in the Company's amended and restated bylaws and in the Company's proxy statement for the prior year's annual meeting of stockholders.

6. ***Election of Directors by Stockholders.*** The directors of each class to be elected in any given year (or the entire Board in the event the Board is no longer divided into different classes) will be elected by the stockholders at the annual meeting of stockholders. The Board will propose a slate of nominees to the stockholders for election to the Board at such meeting. Between annual meetings of stockholders, the Board may appoint directors to serve until the next unexpired term of the class to which they are appointed.

If a nominee for director does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, no successor has been elected at such meeting, and in which the number of nominees does not exceed the number of directors to be elected, the director will promptly tender his or her resignation to the Board. For purposes of the policy, a majority of votes cast means that the number of shares voted "for" a director's election exceeds the number of votes cast "against" that director's election. The Governance and Nominating Committee will consider the resignation and make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the recommendation of the Governance and Nominating Committee, within 90 days from the date of the certification of the election results, and publicly disclose its decision promptly thereafter. The Governance and Nominating Committee, in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. A director who tenders his or her resignation will not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board with respect to his or her resignation. If no director receives a majority of shares cast in an uncontested election, then the incumbent directors will nominate a new slate of directors and hold a special meeting of stockholders for the purpose of electing those nominees within 180 days after certification of the stockholder vote.

Board Leadership

7. ***Board Leadership.*** The Board selects the Chair of the Board in the manner and upon the criteria that it deems best for the Company at the time of selection. The Company currently has an independent Chair of the Board and anticipates that the Chair will continue to be an independent director. If, at any time, the Chair is an independent director, the Chair shall also be deemed the lead director of the Board. When the Chair is not an independent director, the Board will have a designated lead director of the Board, which lead director must meet the Company's independence criteria. The lead director will be responsible for coordinating the activities of the other

independent directors and for performing such other duties assigned to the lead director from time to time by the Board. The lead director would preside at all meetings of the Board at which the Chair is not present, including executive sessions; serves as a liaison between the Chair and the independent directors; approves information sent to the Board; approves meeting agendas for the Board; approves meeting schedules to assure that there is sufficient time for discussion of all agenda items; has the authority to call meetings of the independent directors; and if requested by major stockholders, ensures that he is available for consultation and direct communication.

8. ***Directors with Significant Job Changes.*** The Board believes that it is in the best interests of the Company that any director who has a change of employer or primary occupation, or whose occupational responsibilities substantially change from when the director was elected to the Board, should promptly notify the Board and, if requested by the Board, offer to resign from the Board. Such resignation may be accepted or rejected by the Board in accordance with the recommendation of the Governance and Nominating Committee, which will review whether the individual continues to satisfy the Board membership criteria in light of his or her new occupational status.

9. ***Term Limits, Age Limits and Re-election.*** The Board does not believe it is appropriate or necessary to limit the number of terms a director may serve, nor does it believe that age limits on directors are appropriate at this time. Directors who have substantial experience and/or who have served on the Board for an extended period of time can provide valuable insight into the operations of the Company based on their experience with and understanding of the Company's history, policies and objectives. As an alternative to term and age limits, the Governance and Nominating Committee will review critically the continuation on the board of each director of the class to be elected in any given year (or the entire Board in the event the Board is no longer divided into different classes).

Duties of Board Members

10. ***General Responsibilities.*** All directors are expected to exercise their business judgment to act in a manner they reasonably believe to be in the best interest of the Company and all of its stockholders – not any specific constituency of stockholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company and the Board, and must ensure that other commitments do not materially interfere with service as a director. Directors are expected to attend all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

11. ***Loyalty and Ethics.*** The Company has adopted a Code of Conduct and Ethics. Certain portions of the Code of Conduct and Ethics deal with activities of directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use, and transactions in securities of the Company.

Directors should be familiar with the provisions of the Code of Conduct and Ethics in these areas and should consult with the Company's internal or external counsel, as appropriate, in the event of any issues.

12. ***Service on Other Boards.*** The Company recognizes that Board members may benefit from service on boards of other companies, so long as such service does not conflict with the interests of the Company. Except in unusual circumstances approved by the Board, a non-employee director should not serve on more than three other boards of public companies in addition to the Company's Board, and an employee director should not serve on more than two other boards of public companies in addition to the Company's Board. The Governance and Nominating Committee and the Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors for election (or re-election).

13. ***Director Orientation and Continuing Education.*** The Governance and Nominating Committee and management will be responsible for director orientation and continuing education programs to assist directors in maintaining skills necessary or appropriate for the performance of their responsibilities. Director orientation and on-going training should include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct and Ethics, its principal officers and its internal and independent auditors. Continuing education programs may include a combination of internally developed materials and presentations, and programs presented by third parties. All directors are expected to avail themselves of educational opportunities as appropriate to enable them to perform their duties as directors.

14. ***Stock Ownership Requirements.*** The Company encourages directors to purchase and own shares of the Company's stock. The board has adopted a share ownership guideline for directors. The current guideline amount is equal to a multiplier of four (4) times each director's individual annual retainer from the Company. Further, the Board set five (5) years as a target for a director to reach his/her individual ownership guideline level.

15. ***Speaking on Behalf of the Company.*** It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. If a situation does arise in which it seems necessary for a non-employee director to speak on behalf of the Company to one of these constituencies, the director should consult with the CEO.

16. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director and shall not divulge confidential information to others, including any of the Company's stockholders or their representatives.

Board Compensation

17. ***Compensation for Services.*** Directors are entitled to receive reasonable compensation for their services as may be determined from time to time by the Compensation Committee and the Board, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings. Directors serving pursuant to contractual arrangements will be compensated (if at all) and reimbursed pursuant to the terms of those arrangements.

18. ***Form and Amount of Compensation.*** Directors will be compensated in cash and/or equity for their service on the Board and its committees. The form and amount of such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals: (a) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (b) the structure of the compensation should be simple, transparent and easy for stockholders to understand.

Board Meetings

19. ***Meetings.*** The number of scheduled Board meetings will vary with circumstances, but a minimum of four meetings will be held annually. The Chair of the Board reviews and approves the meeting schedules to assure that there is sufficient time for discussion of all agenda items. It is the responsibility of the directors to regularly attend both scheduled and special meetings of the Board and applicable committees. Each committee of the Board may invite any director or member of management to its meetings, although it is normally expected that only independent directors will be invited to attend meetings of committees of which they are not members.

20. ***Meeting Agendas.*** The Chair of the Board will establish the agenda for each Board meeting and the lead director reviews and approves the meeting agendas. Each Board member is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board should review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

21. ***Board Material Distribution.*** To the extent practical, meeting agendas and other materials, for review, discussion and/or action of the Board should be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. The lead director reviews and approves the information to be sent to the Board. Board members are required to review such materials before Board meetings to enable a full discussion at the meetings.

22. ***Access to Management and Independent Advisors.*** Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director.

The directors will use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

23. ***Access to Independent Advisors.*** The Board and its committees have the power at any time to hire independent legal, financial or other advisors as it may deem necessary, and the Company will provide appropriate funding, as determined by the Board or a committee thereof, to compensate such advisors.

24. ***Executive Sessions.*** The independent directors of the Company will meet in executive session at least once annually without the presence of non-independent directors and management, such meetings may occur in conjunction with regularly scheduled meetings of the Board. Executive sessions of the independent directors will be called and chaired by the Chair, if the Chair is an independent director, or otherwise by the lead independent director. These independent director executive session discussions may include such topics as the independent directors determine. In addition, all non-management members of the board may meet in executive session, without the presence of management, as often as necessary to fulfill their duties.

Board Communications with Stockholders

25. ***Stockholder Communications with the Board.*** Any stockholder who desires to contact any individual director, the Board or any of its committees as a group, or the independent directors as a group may do so by writing to the Corporate Secretary, General Moly, Inc., at the corporate offices in Lakewood, Colorado. The Corporate Secretary will initially receive and process communications before forwarding them to the intended recipient(s). For any communication relating to accounting, auditing or fraud, such communication will be forwarded immediately to the Chair of the Audit Committee.

26. ***Attendance at Annual Stockholder Meeting.*** All directors, and any director candidates nominated for election to the Board, are expected to attend the annual meeting of stockholders.

Performance Evaluations and Succession Planning

27. ***Board Self-Evaluation.*** The Board will conduct an annual self-evaluation designed to determine whether it and its committees are functioning effectively. The Governance and Nominating Committee will establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation.

28. ***CEO Evaluation.*** The Compensation Committee will conduct an annual review of the CEO's performance. The Board will review the committee's report to ensure that the CEO is providing the best leadership for the Company. The evaluation

should be based on criteria including, without limitation, performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the CEO's interests are aligned with the long-term interests of the Company's stockholders. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

29. **Management Succession.** The Governance and Nominating Committee should make an annual report to the Board on CEO succession planning, which should include policies and principles for CEO selection as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Governance and Nominating Committee to evaluate and nominate potential successors to the CEO.

Board Committees

30. **Committee Structure.** The Board will have at all times an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. All of the members of the Audit, Compensation and Governance and Nominating Committees will meet the criteria for independence required by the NYSE Amex, any applicable laws, rules and regulations, provided that the Company may avail itself of any exemptions to such requirements. One or more members of the Audit Committee will be designated as "audit committee financial experts" as required by rules promulgated by the Securities and Exchange Commission, and all members must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Committee members will be appointed by the Board upon recommendation of the Governance and Nominating Committee with consideration of the desires of individual directors.

Subject to limitations in the Company's amended and restated bylaws and applicable laws, the Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's powers.

31. **Committee Charters.** Each key committee will have its own charter. The charters will establish the purposes, goals and responsibilities of the committees, and may include other topics such as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

32. **Committee Meeting Agendas.** The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.