

General Moly Announces Strong Support at Public Hearings

LAKEWOOD, Colo.--(BUSINESS WIRE)--Jan. 24, 2012-- General Moly, Inc. (the "Company") (NYSE Amex: GMO) (TSX: GMO) announced that the communities in Eureka County, Nevada voiced strong support for the Mt. Hope project at two public hearings, hosted by the Bureau of Land Management (the "BLM") on January 18th and 19th in Eureka and Crescent Valley, Nevada.

Last week, as part of the Mt. Hope project's ongoing Draft Environmental Impact Statement (the "DEIS") public comment period, the BLM hosted two public comment hearings to allow members of the Eureka community to learn about the DEIS and to submit comments to the BLM to be incorporated into the Final Environmental Impact Statement. Both meetings were extremely well attended, with over 100 attendees at the January 18th hearing in Eureka and 75 attendees at the January 19th hearing in Crescent Valley. Comments submitted were overwhelmingly positive, with particularly strong support voiced from the local business community and local residents.

Bruce D. Hansen, Chief Executive Officer, said, "I was very proud to hear community leaders from Eureka stand up in support of the Mt. Hope project. Their support is a testament to the hard work of our team in Nevada and our commitment to mining done right within the Eureka community. Importantly, no new issues were raised during the public hearings and we continue to believe that the BLM has a very robust and defensible DEIS. We look forward to the conclusion of the public comment period on March 1, the completion of the Final EIS in the third quarter, and hopefully initiating construction activities before the end of the year."

General Moly is a U.S.-based molybdenum mineral development, exploration and mining company listed on the NYSE Amex (formerly the American Stock Exchange) and the Toronto Stock Exchange under the symbol GMO. Our primary asset, our 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 our second molybdenum property, the Liberty project that is also located in central Nevada, our goal is to become the largest primary molybdenum producer by the middle of the decade. For more information on the Company, please visit our website at <http://www.generalmoly.com>.

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, 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, political, operational and project development risks, including the Company's ability to obtain required permits to commence production and its ability to raise required financing, adverse governmental regulation and judicial outcomes. The closing of the Hanlong transaction and obtaining bank financing are subject to a number of conditions precedent that may not be fulfilled. 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.

Source: General Moly

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