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EUREKA MOLY AND MT. HOPE MINES ANNOUNCE THE CREATION OF THE HAROLD L. DRIMMER – MT. HOPE EDUCATIONAL FOUNDATION

EUREKA, NEVADA – February 11, 2009, Eureka Moly LLC, a Joint Venture between General Moly, Inc. (NYSE Alternext and TSX: GMO) and POS-Minerals Canada, together with Stephen Drimmer, the President of Mt. Hope Mines, Inc., announced the creation of the Harold L. Drimmer - Mt. Hope Educational Foundation to benefit students of Eureka County. The Foundation, which is anticipated to be ultimately funded with $1,000,000 in contributions from Mt. Hope Mines, Inc. and Eureka Moly, LLC, was announced at the Eureka Opera House, during a Mt. Hope Project open house.

The Foundation was formed to honor the memory of Harold L. Drimmer, who originally staked mining claims at the Mt. Hope site. Harold Drimmer worked as an attorney, real estate developer, book printer and publisher, and school bus manufacturing executive in addition to having been a molybdenum entrepreneur. He was a well educated man and received degrees from Harvard University and Columbia Law School. His philanthropic efforts were numerous, including a focus on education, by having served as a Chairman and Board member of the Westchester Community College for 27 years and as a member of the Board of Overseers of the Harvard University Graduate School of Education.

Stephen Drimmer said, "My Dad was always a very philanthropic person wanting to give back to the communities to which he was connected. His links to Eureka County began in 1968 and have been uninterrupted for 40 years. Before he passed away, we discussed the creation of an educational foundation to benefit Eureka County students. I do believe that what we are doing here is true to his belief in expanding educational opportunities for worthy students, especially in a community about which he cared deeply. It gives our family great pleasure to be able to share our financial blessings with the youth of Eureka in a manner in keeping with my father's legacy."

The purpose of the Foundation is to assist students of Eureka County in their scholastic efforts. There are four Board members of the Foundation including Jonathan Drimmer of Mt. Hope Mines, Inc., Tim Arnold, General Manager of the Mt. Hope Project, Pete Goicoechea, State Assemblyman for District 35, and Robert Dyer, Eureka County resident and volunteer. The board will focus on assisting Eureka County students in areas not covered by other existing programs. In addition to traditional scholarships, the Foundation will also focus on vocational assistance, advanced placement classes, awards for individual achievement in scholastic areas and even attendance. It is hoped that the Foundation can be a force of good for many students in the future.

To date, both the Drimmer family and Eureka Moly have contributed $100,000 each to the Foundation. Both parties expect to continue this level of funding annually for four years

commencing once the Mt. Hope Mine begins production. Eventually, it is anticipated that the Harold L. Drimmer – Mt. Hope Educational Foundation will become self-sustaining from investments so that it will continue to provide benefits to the Eureka community long after the Mt. Hope Mine is in production.

Bruce Hansen, CEO of General Moly, said, "Stephen Drimmer initiated the concept for the Foundation and we are very pleased that he did. It provides us with another opportunity to become part of the Eureka community and to support future generations in their educational pursuits."

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General Moly is a U.S.-based molybdenum mineral development, exploration and mining company listed on the NYSE Alternext (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. General Moly, through Eureka Moly, leases the Mt. Hope project from Mt. Hope Mines Inc. Combined with General Moly's 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 next decade. For more information on the Company, please visit our website at http://www.generalmoly.com.

Mt. Hope Mines is a privately held company whose shareholders are all part of Harold Drimmer's immediate family.

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