



GENERAL MOLY

General Moly, Inc. – AMEX: GMO

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GENERAL MOLY ANNOUNCES ACQUISITION OF FULL WATER RIGHTS FOR MT. HOPE

LAKESWOOD, COLORADO – January 8, 2008, General Moly Inc. ([AMEX: GMO](#)) announced that it has acquired all water rights expected to be necessary for the full operation of its Mt Hope molybdenum project. The Company, over the past two years, has acquired more than 15,630 acre-feet of groundwater, primarily in the Kobeh Basin in central Nevada.

The Company anticipates that a planned well-field, located approximately 5 miles from the Mt. Hope project, will supply approximately 7,000 gallons per minute (gpm) to the Company's planned Mt. Hope facilities. That water, combined with more than 6,000 gpm of reclaimed water the Company expects to receive from a planned fully-lined tailings facility, would fully meet the 13,000 gpm requirement the Company currently estimates will be necessary for the Mt. Hope operations.

Bruce Hansen, Chief Executive Officer, said, "I am pleased to announce that the Mt. Hope project now has ample water rights for our planned production. Our team has worked extremely hard over the past two years to secure these rights. This marks another significant milestone in Mt. Hope's development. Moreover, our planned fully lined tailings facility design and plans to reduce fresh water consumption by recycling approximately 60% of process water from the tailings facility should help to bring Mt. Hope to the leading edge of mining industry environmental protection efforts."

General Moly is currently developing its well-field and has successfully developed its first three planned production well locations. The Company currently anticipates completing its well-field testing by the end of the first quarter of 2008.

Water is primarily utilized in the flotation process for the recovery of molybdenum.

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General Moly, formerly Idaho General Mines, is a U.S.-based molybdenum mineral development, exploration and mining company listed on the American Stock Exchange under the symbol GMO. Our primary asset, the Mount 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 Hall-Tonopah project which 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>.

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Forward-Looking Statements



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Statements herein that are not historical facts, such as estimated water requirements, estimated water recovery amounts from the Company's planned tailing facility, planned well fields, and the timing of completion of well-field drilling and testing, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, the Company's ability to raise required financing, metals price and production volatility, exploration risks and results, political risks, and project development risks, including, without limitation, uncertainties involved in the interpretation of results and other tests. For a more 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-QSB and 10-KSB, as the same are amended from time to time, on file with the SEC. The Company undertakes no obligation to update forward-looking statements.