



Idaho General Mines, Inc. - Updates Hall-Tonopah as the Company's Second Major Molybdenum Development Project in Nevada

Spokane, Washington, March 05, 2007

Idaho General Mines, Inc. (**GMO:AMEX**) today announced that based on ongoing drilling and evaluation work the Company anticipates that its wholly owned Hall-Tonopah molybdenum deposit, located in Nye County Nevada, will be its second major molybdenum development project. The Hall-Tonopah deposit has been undergoing a comprehensive drilling and evaluation effort which not only confirms the existence of an economic ore body but also suggests the potential for an extension of the molybdenum mineralization. Bruce Hansen, Chief Executive Officer of Idaho General commented, "While our main focus and effort is the permitting and development of the Mount Hope Mine near Eureka, Nevada, we are excited be able to continue to progress a second major molybdenum project. Hall-Tonopah is also one of the world's larger high grade molybdenum deposits."

The current Idaho General drilling program at Hall-Tonopah is designed to augment the existing drill hole data bases of both the original Hall-Tonopah development companies (Anaconda Company and Cyprus Amax), which consists of more than 160 diamond drill holes and over 150,000 feet of drilling and data. The current Idaho General drilling program is directed toward the reconfirmation of the molybdenum mineralization in the original mining plan of Cyprus and also targeting additional molybdenum resources using more reliable large diameter diamond drill core. During the period 1981 to 1991, 50 million tons was mined by open pit methods at a mined grade of 0.11 percent molybdenum. Anaconda Company and Cyprus Amax had delineated a mineable zone of 200 million tons at a grade of 0.095 percent molybdenum. The mine plan contemplated a single open pit which was concentrated upon mining the Hall, or lower molybdenum mineralization zone.

The current Idaho General drilling program has completed two of six planned diamond drill holes. The first new diamond drill hole (HT 679), completed in February 2007, tests the upper mineralized Tonopah molybdenum zone. This hole was drilled to a depth of 2,825 feet at an angle of 55 degrees. The assays for the first 710 feet have been received and average 0.091 percent molybdenum, which confirms the assay results of previous corresponding holes. A total of 4,600 feet of core has been drilled to date and is in various stages of geologic review with assays forthcoming. The current assessment of the property suggests that further drilling may extend both the Hall molybdenum ore zone and the near surface Tonopah molybdenum ore zone. Robert Russell, Chairman of the Board said that "Based on our current modeling and preliminary data, we believe that a

mining rate of at least 20,000 tons per day can be sustained at grades of 0.09 to 0.11 percent molybdenum or approximately 2 pounds molybdenum per ton mined.”

The Company gained 100% control of the Hall-Tonopah project including all outstanding royalties in January 2007. The project is located on fee lands owned by the Company, meaning that permitting will be administered by the State of Nevada. The Company anticipates that this may shorten the overall mine permitting timeline and reduce capital costs. In addition, much of the infra-structure and other facilities from previous operators remain in place, including, power, water, roads and tailing facilities. The Company is also evaluating the potential to treat Hall-Tonopah concentrates at its planned Mount Hope molybdenum roasting facilities, creating additional synergies and cost savings.

Idaho General’s Mount Hope Project is located approximately 120 miles north of Hall-Tonopah. The Company is progressing the Mount Hope development on schedule with a bankable feasibility study targeted for completion by mid 2007. The company is proceeding with permitting and anticipates initial production from Mount Hope in 2010. Production from Mount Hope is expected to average 34 million pounds of molybdenum per year for the first five years at a grade of approximately 0.11 percent molybdenum. The current price of molybdenum is \$26 to \$27 per pound - Mo Oxide. Considering Mount Hope alone, Idaho General would produce approximately 8 percent of the world’s current molybdenum production. Including Hall-Tonopah, Idaho General could produce up to 12 percent of world molybdenum production.

Press link below to view Hall-Tonopah molybdenum drilling 2007 updates and information:

http://igmines.com/igmidir2/projects/hall_tonopah.htm

Forward-Looking Statements

Statements herein which are not historical facts, such as the anticipated benefits the acquisition discussed herein, estimates of the volume and grade of mineral deposits, future production levels, exploration results and plans, costs, prices 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, results of our ability to integrate the acquired property into our operations without undue costs or unanticipated liabilities, metals price and production volatility, exploration risks and results, political risks, project development risks and ability to raise financing. Refer to the Risk Factors and other discussion contained in the Company's Form 10-QSB and 10-KSB reports on file with the SEC for a more detailed discussion of factors that may impact these forward looking statements. The Company undertakes no obligation and has no intention of updating forward-looking statements.

Cautionary Note

The SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms and statements in this news release that the SEC guidelines prohibit from including in our filings with the SEC. Readers are urged to consider closely the disclosure in our filings with the SEC. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

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