



GENERAL MOLY

General Moly, Inc. – AMEX and TSX: GMO

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GENERAL MOLY UPDATES MT. HOPE PERMITTING PROGRESS

LAKESWOOD, COLORADO – August 5, 2008, General Moly Inc. ([AMEX and TSX: GMO](#)) provided a permitting progress update on Mt. Hope and reiterated its current expectation to receive all required permits by mid-2009.

Bruce D. Hansen, Chief Executive Officer, said, “We continue to execute against our permitting timeline and have filed applications for the key Nevada State permits. Although we recognize that we do not fully control the ultimate timing, our technical data for the EIS continues to be submitted in a timely manner, and we continue to expect all the key Nevada State issued permits will be received no later than Q1 2009 and the final EIS Record of Decision in mid-2009.

“Our plans call for environmental protections that are intended to be at the leading edge of mining industry environmental efforts. Our goal is to build a facility that will stand out as a model in the industry.”

STATE ISSUED PERMITS

A Class II Air Quality Control Permit (air permit) application was submitted to the Nevada Division of Environmental Protection (NDEP) on July 11th. The air permit regulates air emissions associated with mine and processing operations. The air permit must be acquired prior to the start of construction for any facility that generates air emissions, including the processing plant and roaster. The Mt. Hope Project qualifies for a Class II permit because anticipated emissions for each of the criteria pollutants will be less than the significance level of 100 tons per year. Criteria pollutants of importance to the project include particulate matter and sulfur dioxide. The Mt. Hope project will incorporate leading edge technology and practices for the control of air emissions. The Company expects receipt of this permit by the first quarter of 2009.

A Water Pollution Control Permit (WPCP) application was also submitted to the NDEP on July 11th. The WPCP regulates the management of process fluids to prevent impacts to surface and ground water. The WPCP requires that mine facilities be managed for zero discharge. The Mt. Hope design incorporates elements such as a fully lined tailing facility, a full stormwater capture system for the processing area and innovative closure plans; all of which exceed regulatory standards. The Company expects receipt of this permit by the first quarter of 2009.

A permit application for a Dam Safety Permit was submitted to the Nevada Division of Water Resources on July 28th for the tailing facility. The Dam Safety permit regulates the construction and operation of the tailing dam to ensure stability and public safety. The Company expects receipt of this permit by the end of the year.

FEDERAL PERMITTING

The Company continues to progress its technical evaluation of Mt. Hope’s environmental and social impact. To date, the Company has completed nearly all of the baseline studies that form the basis of the Draft Environmental Impact Statement (EIS). Outstanding baseline (technical) reports relate to hydrology and geochemical modeling and assessment. The Company expects to complete these technical studies by the end of the summer. The Battle Mountain office of the Bureau of Land Management (BLM), through its consultant, EnviroScientists, is currently writing preliminary chapters of the Draft EIS for further public and cooperating agency review.



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General Moly is a U.S.-based molybdenum mineral exploration and development company listed on 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 next decade. For more information on the Company, please visit our website at <http://www.generalmoly.com>.

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Forward-Looking Statements

Statements herein that are not historical facts, such as statements relating to the expected receipt of permits and the timeline for the receipt such permits, 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 obtain required permits to commence production and its ability to raise required financing, metals price and production volatility, exploration risks and results, and project development risks. 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-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.