



GENERAL MOLY

General Moly, Inc. – AMEX and TSX: GMO

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GENERAL MOLY ANNOUNCES ELECTRICAL TRANSMISSION SERVICE AGREEMENTS FOR THE MT. HOPE PROJECT

LAKESWOOD, COLORADO – August 14, 2008, General Moly Inc. (**AMEX and TSX: GMO**) announced that it has entered into Electrical Transmission Service Agreements with Mount Wheeler Power and Sierra Pacific Power to provide the Mt. Hope Project in Eureka County, Nevada with sufficient power transmission capacity to satisfy its projected electrical needs. Under the terms of these agreements, service is expected to start in December 2009 and ramp up to the full 75 MW of capacity by September 2010. The Mt. Hope Project’s expected average electrical load is currently estimated at approximately 58 MW.

The terms of the agreements provide service for the entire 75 MW of capacity, although capacity may be reduced by up to 18 MW during two months per year when peak hydro-generated power may be transmitted across the primary path. To mitigate against this potential impact, the terms of the agreements allow the Mt. Hope Project first call on any spare capacity at the primary point of receipt as well as a priority call on redirecting transmission through any of the other regional alternative paths available, minimizing the potential impact of this condition.

Bruce D. Hansen, Chief Executive Officer, said, “While other mining developments in more remote parts of the world struggle with sourcing power and often must produce their own power with extremely expensive diesel generators, we have the benefit of excellent pre-existing power distribution infrastructure in Nevada and multiple sources of power generation.”

The Company is now focusing on establishing contracts for energy generation. Research indicates no shortage of electrical power availability, and the Company anticipates a competitive market for electricity at the time of project construction and commissioning. New power sources throughout the region are anticipated to generate excess supply while existing loads will be exiting the market before the Mt. Hope Project is constructed. General Moly will continue to investigate the most economically viable and reliable power generation source appropriate to the Mt. Hope Project’s needs.

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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 projected electrical needs and forecasts regarding electricity markets, 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.