UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re	)	
	)	
GENERAL MOLY, INC.	)	Case No. 20-17493-EEB
EIN: 91-0232000	)	
	)	Chapter 11
Debtor-in-Possession.	)	
	)	
	)	

AMENDED DISCLOSURE STATEMENT FOR DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION DATED DECEMBER 4, 2020

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I. INTRODUCTION

A. THE BANKRUPTCY CASE

1. *Overview*. General Moly, Inc., the above captioned debtor-in-possession (the "Debtor"), has filed a Chapter 11 Plan of Reorganization (the "Plan") dated December 4, 2020 which accompanies this Disclosure Statement (the "Disclosure Statement"). The Plan contemplates that the Debtor will be reorganized with the assistance of a loan approved and funded in conjunction with DIP Facility as defined in the Plan and which loan will allow the Debtor to make the payments and distributions to creditors set forth in the Plan. This Disclosure Statement is being furnished in connection with the solicitation of acceptances or rejections of the Plan. A copy of the Plan is being transmitted contemporaneously with this Disclosure Statement.

2. *Purpose of Disclosure Statement*. The purpose of this Disclosure Statement is to provide parties entitled to vote with a description of the Plan and other information to aid them in making an informed decision as to whether to accept the Plan. A copy of the Plan and a ballot for acceptance or rejection of the Plan accompanies this Disclosure Statement.

THE DISCLOSURE STATEMENT CONTAINS A BRIEF SUMMARY OF THE PLAN. HOWEVER, THE SUMMARY IS NOT INTENDED TO TAKE THE PLACE OF THE PLAN. EACH PARTY ENTITLED TO VOTE IS URGED TO READ THE PLAN IN FULL AND CONSULT WITH COUNSEL AND BUSINESS AND TAX ADVISORS. STATEMENTS REGARDING THE PLAN ARE SUBJECT TO AND QUALIFIED BY THE EXPRESS TERMS OF THE PLAN ITSELF IN ALL RESPECTS.

NO REPRESENTATIONS CONCERNING THE PLAN OR THE DEBTOR IS AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE WHICH ARE OTHER THAN WHAT IS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. COURT APPROVAL OF THE ADEQUACY OF THE DISCLOSURE STATEMENT DOES NOT CONSTITUTE APPROVAL OF THE PLAN.

3. *Manner and Purpose of Voting*. Under the Bankruptcy Code (the "Code"), creditors holding Allowed Claims which are in an Impaired Class under the Plan are entitled to vote to accept or reject the Plan. The Code requires that at least two-thirds in amount and more than one-half in number of the Allowed Claims voting in each Impaired Class of Creditors must vote to accept the Plan in order for it to be accepted by that Class. In order for Interest holders to accept the Plan, at least two-thirds of the voting Interest holders must accept the Plan. In the event the Plan is not accepted by an Impaired Class of Creditors or Interest holders, the Court may, nevertheless, confirm the Plan if it finds that certain requirements for Confirmation under the Code

are met. See "ACCEPTANCE OF THE PLAN AND CONFIRMATION" for a more complete explanation of the approval process.

4. *Defined Terms*. Capitalized terms used in this Disclosure Statement and which are not otherwise defined in this Disclosure Statement have the meanings ascribed to such terms in the Plan and the Code.

B. SUMMARY OF PLAN AND DISCLOSURE STATEMENT

1. *The Debtor's Chapter 11 Plan of Reorganization*.

Summary of Classification and Treatment of Claims and Interests Under the Plan

Class Description	**Number of Estimated Claims**	**Impaired**	**Treatment**
Class 1 - Allowed Note Holder Claims	14 totaling approximately $8,698,031	Yes	Each and every Allowed Note Holder Claim, each Holder of an Allowed Note Holder Claim shall be paid, at the option of the Holder of such Allowed Claim, pursuant to one of the following two options: (i) on the Effective Date, or as soon as practicable thereafter, each Holder of an Allowed Note Holder Claim shall receive membership interests in the Reorganized Debtor using the following calculation: total dollar amount of Allowed Note Holder Claim x 75% = Conversion Amount, and which Conversion Amount shall receive one membership interest in the Reorganized Debtor for each dollar of the Conversion Amount; or (ii) on the Effective Date, or as soon as practicable thereafter, each Holder of an Allowed Note Holder Claim shall receive a Cash payment equal to 75% of its Allowed Note Holder Claim.
Class 2 - Allowed Trade Creditor Claims	13 totaling approximately $197,908	Yes	Each such Holder of an Allowed Trade Creditor Claim shall receive a Cash payment equal to 75% of its Allowed Trade Creditor Claim. Cash payments to Holders of Allowed Trade Creditor Claims shall be made

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			at the option of the Debtor as follows: on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such Trade Creditor Claim becomes an Allowed Claim.
Class 3 – Allowed Employment Claims	7 totaling approximately $830,220	Yes	Except to the extent that a Holder of an Allowed Employment Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Employment Claim, each such Holder of an Allowed Employment Claim shall receive a Cash payment equal to 75% of its Allowed Employment Claim. Cash payments to Holders of Allowed Employment Claims shall be made at the option of the Debtor as follows: on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such Employment Claim becomes an Allowed Claim. It is anticipated pursuant to the RSA that Bruce Hansen and possibly other Holders of Allowed Employment Claims will convert such Claims to equity interests in the Reorganized Debtor or into consulting arrangements without requiring Cash payments from the Debtor.
Class 4 - Other Priority Claims	10 Unpaid vacation pay Claims, 7 of which are capped at $13,650 for each claim pursuant to 11 U.S.C. § 507(a)(4), for a total of approximately $120,406	No	Each Holder of an Allowed Other Priority Claim shall, at the option of the Debtor; (x) be paid in full in Cash on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such Other Priority Claim becomes an Allowed Claim or (y) otherwise be left Unimpaired; provided, however, that Other Priority Claims that arise in the ordinary course of the Debtor's business and which are not due and payable on or before the Effective

			Date shall be paid in the ordinary course of business in accordance with the terms thereof.
Class 5- General Unsecured Claims	7 Unpaid Board Fees totaling approximately $169,644, and 1 lease rejection claim of $103,021, for a total of approximately $272,665	Yes	Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive a Cash payment equal to 75% of its Allowed General Unsecured Claim. Cash payments to Holders of Allowed General Unsecured Claims shall be made at the option of the Debtor as follows: on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such General Unsecured Claim becomes an Allowed Claim. It is anticipated pursuant to the RSA that Bruce Hansen and possibly other Holders of Allowed General Unsecured Claims will convert such Claims to equity interest in the Reorganized Debtor.
Class 6 – Interests	Approximately 1,400	Yes	On the Effective Date, all Interests in the Debtor shall be cancelled without further action by the Debtor or Reorganized Debtor and the obligations of the Debtor and Reorganized Debtor thereunder shall be discharged. Holders of Interests shall receive no property under the Plan on account of such Interests.

2. *Estimated Payments.* The Debtor estimates that the payments to be made to Holders of Claims in Class 1 will total approximately $6,381,344 in Cash or equity in the Reorganized Debtor. The two largest Holders of Allowed Note Holder Claims in Class 1, Steven Mooney ($4,686,458 Conversion Value) and Bruce Hansen ($1,048,293 Conversion Value), will convert their Class 1 Claims to equity interest in the Reorganized Debtor. The Debtor estimates that Class 2 Claims will receive $148,431 in Cash Payments. Class 3 Claims will receive Cash and equity interests in Reorganized Debtor totaling $622,665 with Bruce Hansen ($185,625 Conversion Value) likely converting his Class 3 Claim to equity interests in the Reorganized

Debtor and Robert Pennington ($142,560) converting their Class 3 Claim into consulting arrangements without requiring Cash payments from the Debtor. Class 4 Claims are estimated to receive Cash payments totaling $120,406. Class 5 Claims will receive approximately $204,499 in Cash payments. Class 6 Interests will receive nothing.

3. *Tax Consequences*. The Debtor is a publicly traded corporation and is taxed as a "C" Corporation. Confirmation of the Plan is unlikely to have adverse income tax consequences to the Debtor. However, Creditors and Interest Holders may be subject to significant federal, state, and local tax consequences as a result of the Plan. Because the transactions contemplated by the Plan are complex and the tax consequences to each Creditor may vary based on their individual circumstances, Creditors are urged to consult their own tax advisors. See "CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN" at Article VI hereof.

4. *Alternatives to the Plan*. The Debtor or any other party in interest (following the expiration of the Debtor's exclusivity period), may file an alternative chapter 11 plan. If no chapter 11 plan is confirmed, the Bankruptcy Case could be dismissed, and creditors would be entitled to pursue their Claims against the Debtor. Alternatively, the Bankruptcy Case could be converted to chapter 7, under which the Debtor's assets could conceivably be liquidated. However, because the Debtor's subsidiaries could not be liquidated for amounts greater than the payment to creditors under the Plan, a conversion to chapter 7 would not bring additional monies to the estates and it may lead to significant delays and no recovery for unsecured creditors. It is also possible that the creditors could seek the appointment of a chapter 11 trustee herein who could effectuate a sale of the Debtor's subsidiaries. See "ALTERNATIVES TO THE PLAN" at Article V hereof.

5. *Confirmation of the Plan*. A prerequisite to Confirmation of the Plan is the acceptance of the Plan by each Class of Claims that is Impaired by the Plan (unless the Debtor elects to move forward under the cram-down provisions of the Bankruptcy Code which only requires one Class of Impaired claims to accept the Plan). A Class of Impaired Claims will be deemed to have accepted the Plan if a majority in number and two-thirds in dollar amount of the Allowed Claims of the Class that actually vote have voted to accept the Plan. If confirmed, the Plan will be binding on all Holders of Claims and Interests including Holders that did not vote or Holders that voted against the Plan. In addition, the Court may, under certain circumstances, and at the request of the Debtor, confirm the Plan despite the failure of one or more Impaired Classes of Claims to accept the Plan.

It is important that you exercise your right to vote to accept or reject the Plan. A ballot, together with instructions for voting, accompanies this Disclosure Statement. You should read the ballot carefully and follow the instructions. For detailed information regarding acceptance and confirmation of the Plan and the voting process see, "ACCEPTANCE OF THE PLAN AND CONFIRMATION," "VOTING INSTRUCTIONS AND PROCEDURES," and "ADDITIONAL INFORMATION" at Articles IV, VIII and IX hereof.

II. THE DEBTOR

A. INTRODUCTION AND BACKGROUND

1. Summary of the Debtor's Business Operations, Assets, and Debt and Equity Structure.

The Debtor, headquartered in Lakewood, Colorado, is a holding company whose subsidiaries own interests in an undeveloped molybdenum mining project located in Eureka County, Nevada. This project has been in planning since 2005 but the conditions have not been sufficient to begin construction of the project, and therefore to begin mining molybdenum ("Moly"). Moly is a metallic element used primarily as an alloy agent in steel manufacturing that, when added to steel, enhances steel strength, resistance to corrosion, and extreme temperature performance. Moly also has diverse end uses in the oil and gas industries and chemical and petrochemical industries. Since 2005 the Debtor and its subsidiaries have been working to obtain the necessary rights to the mining claims, land, water, equipment and permits in order to be able to begin construction of the Moly project. During this time, the price of Moly has fluctuated significantly, most recently trading at prices that are too low for the Debtor to persuade investors or lenders to provide necessary capital. The Debtor's undeveloped mine project will require an additional investment of over $1 billion in new capital for constructing, among other things, an ore processing facility, and is many years from becoming a reality. The Debtor believes that to be in a position to raise the necessary fresh capital, the price of Moly must remain at or above $14-15 per pound for a sustained period of time, probably years. Presently, the price of Moly is trading at about 50-60% of the required target price. In addition, the project's operating joint-venture, EMLLC, owes its joint venture member POS Minerals Corporation ("POS-Minerals") significant sums, to be funded by the Debtor's subsidiary, for which neither the Debtor nor its subsidiary, has the resources to pay.

The Debtor is a publicly traded company, formerly trading on the NYSE American and formerly trading on the Toronto Stock Exchange under the trading symbol GMO and recently currently trading on the OTC (over the counter) exchange under the symbol GMOL. On December 2, 2020, the Debtor filed its 8-K indicating that the Toronto Stock Exchange has determined to delist the Company's common stock effect at the close of market on December 29, 2020. Debtor is the only pure-play, western-exchange traded Moly stock. The Debtor's largest shareholder is AMER International Group Co., Ltd ("AMER") headquartered in Shenzhen, China. Since 2015, AMER has nominated a representative to serve as a director on the Debtor's Board of Directors ("Board"). Attached to hereto as **Exhibit A** is a chart reflecting the corporation organization for the Debtor and its subsidiaries and ownership interests.

The Debtor is a holding company with two non-debtor, wholly owned subsidiaries, Nevada Moly, LLC ("NMLLC") and Kobeh Valley Ranch, LLC ("KVR"). The Debtor's primary asset is the eighty percent (80%) joint-venture interest in Eureka Moly, LLC ("EMLLC") the operator of the Mt. Hope Project which is held in NMLLC. Like KVR and NMLLC, EMLLC is not a debtor. The Mt. Hope Project is located in Eureka County, Nevada, and is considered one of the world's largest and highest-grade Moly deposits. POS-Minerals Corporation ("POS-Minerals"), a subsidiary of POSCO, a major South Korean steel company, owns the remaining twenty percent (20%) joint venture interest in EMLLC.

EMLLC has a lease with Mount Hope Mines, Inc. ("MHMI"), the owner of certain fee land and patented and non-patented mining claims, comprising the Mt. Hope Project, for a period of 30 years from October 19, 2005 and for so long thereafter as operations are being conducted on the property. The lease may be terminated earlier at the election of EMLLC or upon a material breach of the lease and failure to cure such breach. The MHMI lease provides EMLLC the opportunity to develop the private fee land and utilize the patented and non-patented mining claims from the U.S. Bureau of Land Management for the future development and mining of Moly at the Mt. Hope Project site. EMLLC pays an annual advance royalty payment of $500,000 to maintain the MHMI lease in good standing. EMLLC has paid the annual advance royalty payment that was due on October 19, 2020. Future production royalty payments, offset by prior and advance royalty payments, will be owed by EMLLC to MHMI once the Mt. Hope Project is developed and in operation.

The Debtor's operations are currently focused on its majority interest in the Mt. Hope Project. The Mt. Hope Project has received all its major permits for the future development and operation, though continued development and construction of the project is unlikely to begin until a future date when Moly prices are supportive of project financing. As such, currently the Debtor holding company is a non-revenue generating entity that is cash flow negative due to ongoing care and maintenance funding requirements for the Mt. Hope Project and general and administrative expenses of the Debtor. As a public company, the Debtor had, and continues to have, ongoing regulatory accounting, auditing and financial disclosure filing requirements that have necessitated additional reporting functions and related professional staff and costs. In addition, until September 2020, the Debtor also owned the Liberty Project (defined below), which was also not redeveloped, and is described further below.

The Debtor's other primary asset is its 100% ownership in KVR, which owns the water rights that are leased to EMLLC for the development and operation of the Mt. Hope Project. Specifically, KVR owns real property in central Nevada commonly known as the Bobcat Ranch. The Bobcat Ranch holds associated water permits that have been approved by the state of Nevada for transfer to the Mt. Hope Project.

Although there is no third-party debt at EMLLC and its Mt. Hope Project, POS-Minerals has a claim for a Return of Capital Contribution payment, currently $33.6 million, that initially became due on December 31, 2020, if not earlier extended. There is also a change of control put option in favor of POS-Minerals which, as currently structured and based on future facts and circumstances, could result in a payment of up to $274 million to return contributions made by POS-Minerals to EMLLC for the Mt. Hope Project. Under the terms of the operating agreement for EMLLC, its 20% equity owner, POS-Minerals, holds a claim for Return of Capital Distribution (sometimes referred to as Return of Capital Contributions and hereinafter referred to as "RoCC") that derives from Section 4.7(b) of the EMLLC operating agreement, as amended by Amendment No. 4 to the operating agreement.

Under the terms of the amended operating agreement, Section 4.7(b), since commercial production at the Mt. Hope Project was not achieved by December 31, 2011, EMLLC was required to return to POS-Minerals the current sum of $33.6 million, with no corresponding reduction in POS-Minerals' ownership percentage. The RoCC was contemplated as financial damages owing by the 80% EMLLC member, Nevada Moly, LLC ("NMLLC"), for delays in the development of the Mt. Hope Project toward achieving commercial production of Moly by December 31, 2011. In 2014, NMLLC and POS-Minerals disagreed as to the payment date for the RoCC and resolved their dispute with Amendment No. 4 to the EMLLC operating agreement, effective January 1, 2015.

The amended Section 4.7(b) of the EMLLC operating agreement also requires that NMLLC, a wholly owned non-debtor subsidiary of the Debtor, shall make a capital contribution to EMLLC on or before the December 31, 2020 payment date in the amount of the $33.6 million to fund the RoCC obligation. Neither NMLLC nor the Debtor has funded the $33.6 million RoCC. Neither NMLLC nor the Debtor has the resources or liquidity to make the RoCC payment. The Plan and RSA contemplates that POS-Minerals will further defer the requirement to pay the RoCC as outlined therein.

Separate from the RoCC, POS-Minerals has certain rights under Section 14.6 of the EMLLC operating agreement which authorizes POS-Minerals to put/sell its interest in EMLLC to NMLLC after a change of control of NMLLC or the Debtor, as defined in the operating agreement of EMLLC. If, after such a change of control, NMLLC or the successor of Debtor fails to use standard mining industry practice in connection with the development and operation of the Mt. Hope Project as contemplated by NMLLC and POS-Minerals for a period of twelve (12) consecutive months (sometimes referred to as "Change of Control" and hereinafter referred to as "CoC"). By definition in the EMLLC operating agreement, confirmation of the proposed Plan will result in a change of control of the Debtor. If POS-Minerals exercises its option to put or sell its interest, NMLLC or its transferee or surviving entity would be required to purchase the POS-Minerals interest for 120% of POS-Minerals' total contributions to EMLLC to date, which, if not paid timely, would accrue interest at the rate of 10% per annum. Debtor calculates that the potential cost of the CoC put/sale right of POS-Minerals, if exercised, is approximately $274 million.

In the POS-Minerals Non-Binding Term Sheet discussed in the Plan and attached to the RSA, and subject to definitive documents, POS-Minerals agrees to a deferral of any potential exercise of the CoC put/sale right associated with the creation of the restructured Debtor according to the Plan for twelve (12) months from November 16, 2020.

There is also no third-party debt at KVR. As more fully discussed in the term sheets (collectively attached hereto along with the Restructuring Support Agreement as **Exhibit B**) and final definitive documents, upon confirmation of the Plan, the Debtor will contribute KVR to EMLLC in exchange for POS-Minerals' agreement to defer payment of the Return of Capital Contribution and any change of control claim resulting from the Plan's confirmation. In addition, and as described in the RSA and Definitive Documentation the option to purchase water permits owned by KVR has been granted to MHMI at a price to be negotiated between the parties to the Definitive Documentation.

As of the Petition Date there were approximately 152,932,971 shares of outstanding common stock issued and outstanding in the Debtor. In addition, there are 13,000 shares of outstanding preferred stock issued and outstanding in the Debtor. Over 85% of the unsecured debt owing by the Debtor is to owed to 14 bondholders in the amount of $8.6 million. The remaining prepetition debt owing by the Debtor is comprised of trade debt and severance claims owing to certain former employees.

2. Prepetition Restructuring Efforts and Circumstances Leading to Filing.

In April 2019, the Mt. Hope Project resolved the last disputes to obtaining approval from the State of Nevada concerning applications for water permits for the development of the Mt. Hope Project. In July 2019, the water permits were issued by the State of Nevada triggering a financing commitment by AMER, the Debtor's largest shareholder, to provide $10 million of additional equity in Debtor. For a variety of reasons, AMER refuted its commitment. The Debtor and AMER ultimately settled the dispute for $4.3 million after the Debtor incurred approximately $1.0 million in legal fees and expenses.

When AMER initially disputed its $10 million equity purchase obligation, the Debtor's liquidity problems were exacerbated leading to issuance of its first bankruptcy warning in August 2019. The Debtor's prepetition restructuring efforts between August 2019 and April 2020 focused almost exclusively on attracting either (a) a buyer of the Debtor, or (b) a capital source that would provide adequate funding of the Debtor's operations for a prolonged period of time until Moly prices were more favorable and a more favorable strategic alternative could be executed. The Debtor's Board directed its financial advisors/investment bankers (XMS Capital Partners, including its subcontractors, Headwall Partners LLC and Odinbrook Global Advisors LLC – collectively "XMS"), retained in March 2019, to evaluate strategic alternatives to address the Debtor's liquidity situation, including, but not limited to, debt, DIP financing, equity, and/or sale of the Debtor or sales of all or a portion of certain of its subsidiaries and/or interests in the Mt. Hope Project.

Throughout this period, XMS contacted more than one hundred (100) potential buyers or capital providers. More than twenty-five (25) parties executed confidentiality agreements and gained access to additional data and discussions with management. There were meaningful conversations with both strategic buyers and capital providers. However, despite the efforts of the Debtor and XMS, no actionable proposals were received from third party investors. The Debtor attributes this result to the complexity inherent in restructuring the Debtor's affairs.

The Debtor's ongoing care and maintenance obligations for the Mt. Hope Project require available consistent funding. In addition to exploring a sale of all or part of the Debtor and/or its subsidiaries and obtaining incremental financing, the Debtor also discussed with POS-Minerals, the Debtor's joint-venture partner in the Mt. Hope Project, that it consider the prospect of advancing additional capital to the Debtor. However, POS-Minerals declined further investment in the Debtor or to purchase a larger membership interest from the Debtor in EMLLC (the operator of the Mt. Hope Project).

In November 2019, with significant bond debt of approximately $7.3 million maturing in December 2019, the Debtor successfully negotiated new three (3) year notes for the majority of existing debt holders and also raised approximately $1.3 million with additional three (3) year supplemental notes (the "Senior Notes"). Efforts to sell the Debtor continued in early 2020, including detailed discussions with two potential parties, each of which declined to provide an acquisition or financing proposal.

During 2020, the Debtor faced a liquidity crisis. Although it had settled a dispute with one of its investors in 2019, the settlement did not provide the Debtor with the cash liquidity that it needed to remain an ongoing venture. Due in large part to this situation, the Debtor's independent registered accounting firm ("accountants") determined that the company must incur an impairment charge to its balance sheet. Debtor's balance sheet reflected its more than a decades-long effort to permit, finance and develop the Moly project. Hence, the large amounts that Debtor and its joint-venture partner at EMLLC had invested were capitalized on the Debtor's consolidated balance sheet. The Debtor was facing a severe liquidity crisis, which meant that it was likely unable to arrange financing that would enable it to survive beyond the third quarter of 2020. This changed the underlying assumptions in the Debtor's balance sheet, and the Debtor's accountants required the impairment charge disclosed in the June 30, 2020 10-Q, filed August 19, 2020.

In August 2020, the Debtor received a proposal from Resource Capital Funds ("RCF") that involved multiple stakeholders but could also provide a path for a pre-negotiated bankruptcy filing. As this proposal developed further, the Debtor's then Chief Executive Officer and Chief Financial Officer ("CEO/CFO"), who is also a significant holder of Senior Notes, became part of the RCF DIP lender and bidding group. As a precaution, the Debtor's Board formed a Restructuring Committee consisting of two independent directors, Ricardo Campoy and Greg Raih. The Debtor also retained a Chief Restructuring Officer, Thomas M. Kim of r^2 advisors, llc (the "CRO"), and conducted negotiations with bidders through XMS.

In August of 2020, the Debtor was approached by Pathfinder Minerals LLC, a corporation ("Pathfinder") who expressed an interest in acquiring one of the Debtor's subsidiaries named Liberty Moly LLC. On or about September 15, 2020, the Debtor and Pathfinder Minerals LLC, a Nevada corporation ("Pathfinder"), executed and closed a definitive Purchase Agreement for the sale of Debtor's wholly owned subsidiary Liberty Moly LLC, inclusive of its wholly owned subsidiaries Moly Royalty, Inc., Net Smelter Royalty, Inc. and Copper Royalty, Inc., and all assets that constitute the Liberty Project. Pathfinder paid Debtor $2,000,000 in cash and an additional $1,000,000 will be payable if and when a production plant for any metal commodity is commissioned at the Liberty Project. The Debtor retains a 3% net smelter return royalty on any Moly production.

The Liberty Moly project was a non-core asset and the costs or retaining Liberty Moly were adding to the Debtor's liquidity crisis. The monies provided by the sale of the Liberty Project assets allowed the Debtor to sustain operations while negotiations with RCF with respect to its proposal continued. The Debtor applied the proceeds from the sale of the Liberty Project assets toward payment of extensions of D&O insurance and through the post-confirmation claim reporting period, funding prepetition professional fees, and payments to numerous creditors. Payments to creditors included payments to certain insiders, and such payments were reviewed by the Debtor's Restructuring Committee and the independent CRO and were made in an effort to minimize the complexity and number of creditors that would participate in a chapter 11 bankruptcy case. Payments to trade creditors and other creditors were based on the Debtor's estimate of potential recoveries to such creditors in a chapter 7 bankruptcy liquidation.

In late September 2020, the Restructuring Committee determined that the Debtor had two primary strategic alternatives. The first was to attempt to negotiate a restructuring plan with a viable third party through which Debtor could be sold or merged. The sale or merger would likely require a Chapter 11 bankruptcy to restructure the company's balance sheet, primarily due to the public shareholders and the bondholder debt. The second was to cease business operations and file Chapter 7. The Debtor simply had insufficient cash resources to allow it to remain in operation beyond the end of the third quarter of 2020.

Debtor essentially worked on two parallel paths. It redoubled its efforts to negotiate a suitable arrangement for a sale, combination or merger. These efforts resulted in the restructuring proposal from RCF, which now is reflected in the RSA and underlies the current Chapter 11 plan. During this period, the RCF proposal was being evaluated and the Debtor continued its fruitless search for other parties willing to submit proposals or bid on the assets. The RCF proposal continued to be revised, but essentially it can be summarized as follows:

- A contribution transaction to be completed on the effective date of the plan pursuant to which New Moly (as hereinafter defined) would own the Kitsault Project (as hereinafter defined) and the Mt. Hope Project, as sister subsidiaries of New Moly, with the shareholders of the Reorganized Debtor owning a portion of the membership interests in New Moly;
- The funding of a chapter 11 restructuring that would serve as the foundation for the merger;
- The provision of a debtor-in-possession credit facility that would fund the chapter 11 case and exit, then convert into equity interests in the reorganized Debtor;
- Additional commitments of post-combination funding for the care and maintenance costs for the Mt. Hope Project and the Kitsault Project for a period of not less than two years; and
- Mutually satisfactory arrangements with all of Debtor's existing creditor constituents (including lenders, remaining trade creditors, and employees), its joint venture partner at EMLLC, POS-Minerals, and the lessor of the Mt. Hope Project, MHMI.

Simultaneously, the Debtor, and its advisors, evaluated its cash resources and identified reasonable alternatives for the use of its remaining cash. Debtor's primary long-term assets are illiquid. This means that any orderly or forced sale of the interest in the proposed Mt. Hope Project and properties would be complex and likely to take significant time. Therefore, the Restructuring Committee believed that distributing cash to Debtor's creditors, in proper order of priority, was reasonable, prudent, and required under the circumstances.

Using the restructuring proposals offered by RCF as a foundation, the Debtor identified a range of reasonable creditor distributions between 65% and 75% as its target. The Restructuring Committee further identified insurance for the Debtor's directors and officers as an exercise of reasonable business judgment. Between about October 2020 and early November 2020, at the direction of the Restructuring Committee and Board of Directors, the Debtor distributed cash to its creditors and service providers, in the approximate total amount of between $1.1 million and $1.7 million, as follows:

- Directors and Officers Insurance – approximately $630,000 was disbursed to pay for a 4-month extension of the company's existing D&O insurance (from 10/01/2020 to 2/01/2021) together with a 3-year tail for claims notice (through 2/01/2024). In early

November 2020, the company determined that any restructuring effort would extend the time needed through March 2021, so the company made a deposit of an additional $58,000 in case an extension of the effective period was required (beyond 2/01/2021).

- Settlement of employment agreements with two employees, Scott Roswell and Amanda Corrion, who would not have any role with the Reorganized Debtor going forward, were consummated during the week ending October 16, 2020, with payments of 65% of the amounts due for a total of approximately $314,000. An additional ten percent (10%) approximately $39,725, was paid to Mr. Roswell and Ms. Corrion in advance of filing the petition, during the week ending November 20, 2020.
- Board of Directors payments were made to pay accrued and outstanding fees from the fourth quarter of 2019 through the third quarter of 2020 and to pay fees that were accruing for the fourth quarter of 2020 in the total amount of approximately $408,000.
- The Debtor's primary outside legal counsel, one of its largest trade creditors, was paid 75% of accrued and outstanding amounts due in the total amount of approximately $253,000.

During this time, it appeared that the Debtor would most likely file for relief under chapter 7 of the Bankruptcy Code because negotiations with RCF, POSCO and MHMI were moving more slowly than anticipated and did not appear to be successfully moving toward an acceptable deal. During this time the Debtor also continued to pay its employees and to pay current ordinary course creditors such as its landlord.

3. The Restructuring Support Agreement.

During the months of September, October and early November, 2020, the Debtor utilized a dual-track process in its restructuring efforts that included the possibility of either (a) a pre-negotiated chapter 11 filing with DIP financing for Debtor's post-petition operations and plan confirmation or (b) a chapter 7 liquidation with no financing. The extension of the dual-track process until this chapter 11 filing was due to the complexity of the underlying transaction with RCF – essentially the Debtor's negotiations with numerous stakeholders including POS-Minerals and MHMI, and the uncertainty that existed in the RCF proposal. In general, RCF required POS-Minerals to waive the CoC put/sale provisions in the EMLLC agreement (which change of control put provision could trigger a liability of approximately $274 million as discussed above) and the deferral or waiver of the RoCC provision (approximately $33.6 million as discussed above) and other changes in the long term lease by MHMI to EMLLC. If all the terms were not agreed upon by the various parties and stakeholders, the Debtor could not access post-petition financing to fund a chapter 11 case thus necessitating a chapter 7 liquidation.

In early November 2020, at the direction of the Restructuring Committee, XMS informed RCF and a consortium of other mining interests of the parameters for an acceptable proposal. The requirements for an acceptable proposal included: (i) term sheets with the three parties critical to any successful chapter 11 reorganization of the Debtor including Steve Mooney (the Debtor's largest bondholder), POS-Minerals (the largest creditor of the EMLLC holding the RoCC obligation and largest potential creditor of NMLLC holding the contingent CoC claim) and MHMI (the owner the mining claims comprising the Mt. Hope Project); (ii) commitment to fund a DIP Loan of at least $1 million on terms acceptable to the Debtors; (iii) agree to support and fund a chapter 11 plan providing at least a 75% recovery to unsecured creditors of the Debtor; and (iv) identify source and terms for exiting financing that is sufficient to fund at least two years of care and maintenance for the Mt. Hope Project.

Ultimately, only RCF provided the necessary elements of an acceptable proposal. The Debtor, in consultation with XMS, the Restructuring Committee, and its CRO, believed the RCF proposal could provide a path for a pre-negotiated chapter 11bankruptcy filing and a greater recovery for creditors than in a chapter 7 liquidation. Prior to November 2020, there were no definitive proposals other than the RCF proposal that were acceptable to the Debtor that had also obtained the support of three parties the Debtor deemed critical to a successful Chapter 11 – Steve Mooney, POS-Minerals and MHMI.

After several weeks of negotiations with RCF and ongoing conversations by the Debtor and RCF with major stakeholders, including Steve Mooney, POS-Minerals and MHMI, RCF delivered a proposal which is the core of the Debtor's proposed restructuring strategy and described in the term sheets attached to the Restructuring Support Agreement. The term sheets are collectively attached hereto along with the Restructuring Support Agreement as **Exhibit B**. Bruce D. Hansen, the Debtor's former CEO/CFO, was excluded from all decisions by the Debtor with respect to the DIP Credit Agreement (discussed below), the Restructuring Support Agreement, and related matters. Faced with an inability to raise other sufficient capital or additional financing on terms acceptable to the Debtor, and otherwise address a very difficult liquidity situation, the Debtor determined to pursue restructuring of its business operations through this chapter 11 case in accordance with the Restructuring Support Agreement.

On a high-level basis, the RCF transaction provides debtor-in-possession financing (further discussed below in connection with the "DIP Motion") to fund the administrative fees and expenses associated with this chapter 11 case, and fund the cash distributions contemplated by the Plan thereby providing an exit from bankruptcy for the Reorganized Debtor. The Reorganized Debtor, along with its subsidiaries (i) KVR (which holds the necessary water rights) and (ii) NMLLL, which owns an 80% interest in EMLLC (which holds the Mt. Hope Project), will be combined into a new venture ("New Moly, LLC") with another, existing Moly project located in British Columbia, Canada owned by RCF - Avanti Kitsault Mine, Ltd., a corporation organized under the laws of British Columbia ("Avanti Kitsault"). The Debtor's remaining creditors (who are mostly holders of Senior Notes) obtain recovery either through election of cash payments or membership interests in New Moly, LLC. This chapter 11 plan strategy has the support of POS-Minerals, without whose support the transaction would not be possible, and the support of the Debtor's two largest holders of Senior Notes, Bruce D. Hansen and Steve Mooney. The term sheet describing the proposed transaction in greater detail is attached hereto as part of Exhibit B (i.e. the Restructuring Support Agreement).

4. Proposed Contribution of the Reorganized Debtor to New Moly, LLC.

The following summarizes the principal terms and conditions by which the equity interests in the Reorganized Debtor will be contributed to New Moly, LLC, a newly created Delaware limited liability company ("New Moly"), with the holders of the equity interests in the Reorganized Debtor receiving in exchange for such interests, membership interests in New Moly. At the time of the contribution of the Reorganized Debtor to New Moly, New Moly will own one-hundred percent (100%) of the equity interests in Avanti Kitsault. Avanti Kitsault is currently a wholly owned portfolio company of Resource Capital Fund IV L.P. and Resource Capital Fund VI L.P. (referred to together herein as "RCF").

As noted, New Moly will be a Delaware limited liability company whose members will be the (i) shareholders of the Reorganized Debtor (which includes RCF from the conversion of its DIP loan into equity version of its DIP loan into equity in the Reorganized Debtor), and (ii) RCF, as the owner of Avanti Kitsault. The membership interests in New Moly will be issued to the shareholders of the Reorganized Debtor and to RCF for their contribution of their shares in the Reorganized Debtor and Avanti Kitsault, respectively, to New Moly immediately after the effective date of the confirmation of the Debtor's plan, with the result that Avanti Kitsault and the Reorganized Debtor will become separate wholly owned subsidiaries of New Moly. The combination of Avanti Kitsault and Reorganized Debtor shall be structured and completed in a tax-efficient manner immediately after the Bankruptcy Court enters its Final Order confirming the Plan. New Moly will be governed in accordance with its limited liability company operating agreement and taxed as a US partnership.

The interests of members of New Moly (i.e. membership interests) will be in common equity. New Moly shall adopt a management and employee equity compensation plan that shall vest on an exit of New Moly at the current valuation (the "LTIP"). The LTIP shall not result in more than 10% dilution to Membership Interests, with up to 2.5%-3% being initially reserved for Reorganized Debtor and Avanti Kitsault management that remain involved in New Moly.

Initially, prior to the effective time of the contribution and exchange, RCF shall contribute its interest in Avanti Kitsault in return for all initial membership interests of New Moly which is anticipated to be 11,859,121 membership units, at a deemed unit price of $1.00 per unit. New Moly and Avanti Kitsault shall be debt free with no initial working capital. Upon the completion of the contribution and exchange with the Reorganized Debtor immediately after the effective date of the Plan, New Moly shall exchange additional membership units (estimated to be 7,906,081 in aggregate) to the holders of the equity interests/membership interests in the Reorganized Debtor, *pro rata*. At closing of the contribution and exchange of interests, the interest holders of the Reorganized Debtor will own 40% of the interests in New Moly and the owners of Avanti Kitsault will own 60% of New Moly.

Avanti Kitsault holds the Kitsault molybdenum project ("Kitsault Project"), which is a fully permitted development stage primary molybdenum project. The Project is comprised of a total of 213 properties, consisting of 36 mining leases and 177 mineral claims, covering an area of approximately 96,477 acres approximately 87 miles northeast of Prince Rupert, British Columbia. The leases and claims are in good standing. Avanti Kitsault is wholly owned by Resource Capital Fund IV L.P. ("RCF IV") and Resource Capital Fund VI L.P. ("RCF IV", and together with RCF VI, together, as used herein "RCF"). RCF and its management affiliate together are a mining-focused alternative investments firm.

Avanti Kitsault is seeking to redevelop the Kitsault Project. The mine, formerly in production during the years of 1968 to 1972 and 1981 to 1982, is at 2,000 feet above sea level within a few miles of tidewater on Alice Arm, in the Skeena Mining Division of British Columbia, Canada. The property is accessible by road year-round (subject to snow removal) from the town of Terrace or by air service or boat from Prince Rupert. The proposed redevelopment involves an open pit mine, new mill facilities, and infrastructure designed to treat 45,500 metric tons per day of molybdenum/silver-bearing ore.

During periods of its prior operation (from 1968 – 1972 and 1981-1982), the Kitsault Project produced over 13,000,000 metric tons of ore, with about 32 million pounds of molybdenum recovered. Since RCF's initial investment in 2008 in the Kitsault Project, over $100,000,000 has been invested in the Kitsault Project by RCF. The Kitsault Project has obtained the majority of the required permits for operation though certain Provincial permits will be required to support operations.

While the major permits have been obtained, like the Debtor's ownership of the Mt. Hope Project, it is not expected that construction and project development activities can be started at the Kitsault Project until there is significant and sustained improvement in the price and global demand of molybdenum. In addition, though perhaps to a lesser degree than in connection with the Mt. Hope Project, the Kitsault Project will require significant upfront capital investment to reopen the mine in successfully. The care and maintenance budget will fund claim and lease payments, environmental work and permitting activities, as appropriate.

The Mt. Hope Project and the Kitsault Project each represent world-class molybdenum deposits and projects. While certain permits still need to be obtained with respect to both projects, the material permits already have been obtained. However, given the current price and demand for molybdenum, neither project currently warrants the significant investment each project would require to, in the case of the Mt. Hope Project build all the facilities and processing capability necessary to have an operating mine. Similarly, the Kitsault Project, given the current molybdenum pricing, does not warrant the investment necessary to redevelop and rebuild much of the dated infrastructure at the mine to enable reopening of the mine.[1]

Given the status of both the Mt. Hope Project and the Kitsault Project, the business plan of New Moly is to maintain both projects on a care and maintenance basis until the global economy rebounds such that there is sustained molybdenum price improvement sufficient to warrant the necessary investment in the projects develop the projects into operating mines.

Initial ownership of New Moly upon completion of the contribution and exchange of interests of the Reorganized Debtor and Avanti Kitsault to New Moly, and prior to accounting for any funding of New Moly after completion of the above transactions, is expected to be:

RCF: 65.1%;
Steven Mooney: 23.7%, and
Bruce Hansen: 8.3%.

Such amounts are subject to adjustment depending on interest and reimbursable fees and expenses incurred by RCF in connection with the DIP Credit Agreement and the related

[1] While there has been a rent uptick in the price of molybdenum, the price is still below pre-COVID pricing and approximately 30% of its 2008 highpoint and only 53% of its post-2008 high.

transactions as well as whether certain minor Holders of Allowed Note Holder Claims elect to convert into equity in New Moly.

New Moly will be operated pursuant to an annual budget approved by its board of directors. The New Moly operating budget is anticipated to require funding of no less than $2 million per year for the initial two years following consummation of the Transaction. The budget is anticipated to be sufficient to fund care and maintenance costs of both the Kitsault Project and the Mt. Hope Project, ongoing legal defense to the Mt. Hope Project Record of Decision and appeal at EMLLC, and for general working capital purposes for a period of not less than two years.[2]

New Moly's board of directors may approve future funding of New Moly for ongoing activities and general company purposes. Funding will be provided in exchange for common equity. Membership interest holders shall have the right, but not the obligation, to fund their pro rata fully diluted ownership percentage of any capital calls. RCF shall fund its pro rata amount and any amounts not subscribed for other holders of membership interests for a period of two years with minimum funding commitment of $3,400,000. Bruce Hansen shall commit to fund $900,000 over the initial two-year period.

New Moly will be managed by the New Moly board of directors and officers appointed by its board of directors. The New Moly board of directors shall initially consist of 5 members appointed by the interest holders as described in the New Moly Governance and Operating Term Sheet attached to the Restructuring Support Agreement. Officers and employees of New Moly may participate in the LTIP plan described under "Membership Interests" heading. Select management and officers of Reorganized Moly shall be retained by New Moly under new consulting contracts to ensure the orderly transition of Reorganized Moly's business.

The operating agreement, as described in greater detail in the New Moly Governance and Operating Term Sheet attached to the Restructuring Support Agreement, shall include investor rights and governance provisions for New Moly, including, but not limited to, board representation, information rights, major decision mechanisms, preemptive rights, rights of first refusal on transfers of membership interests, drag rights and other typical terms and conditions.

B. SIGNIFICANT EVENTS IN THE BANKRUPTCY CASE

1. Motion to Establish Claims Bar Date.

On the Petition Date, the Debtor filed its *Motion for Order Establishing Bar Date for Filing Proofs of Claim Pursuant to Fed. R. Bankr. P. 3003(c)(3) and L.B.R. 3003-1* (Doc. 6) (the "Bar Date Motion"). The Debtor sought entry of an order establishing procedures and a bar date for filing proofs of claim in this chapter 11 case and approving a proposed Notice of Order

[2] This litigation is captioned *Great Basin Resource Watch, et. al v. United States Department of the Interior, et. al and Eureka Moly, LLC, Defendant-Intervenor*; Case No. 3:19-cv-00661-LRH-WGC pending in the United States District Court for the District of Nevada. Further information about this litigation can be located at: https://www.sec.gov/Archives/edgar/data/1275229/000165495420009352/gmo_10q.htm

Establishing Claims Bar Date. The Bankruptcy Court granted the Bar Date Motion (Doc. 59) establishing December 30, 2020 as the Bar Date.

Establishing the Bar Date for filing proofs of claim in this bankruptcy case is critical to the Debtor's reorganization, understanding the universe of claims and interests asserted against the Debtor's estate, and ensuring a streamlined reorganization process with due and proper notice to creditors and stakeholders. As set forth in the Restructuring Support Agreement, the Debtor is required to promptly file and, as quickly as practicable, obtain Court approval of a disclosure statement and chapter 11 plan of reorganization. Obtaining the Bar Date for filing proofs of claim at the onset of the Bankruptcy Case allows the Debtor to expeditiously prepare and seek confirmation of a plan, limit the Debtor's time in chapter 11, and limit the costs of administering this Bankruptcy Case.

2. *Motion to Approve Post-Petition Debtor-in-Possession Financing*

On the Petition Date, the Debtor filed its *Motion for Entry of Interim and Final Orders: (I) Authorizing the Debtor to Obtain Post-Petition Financing; (II) Granting Superpriority Claims Pursuant to 11 U.S.C. § 364(c)(1); (III) Modifying the Automatic Stay; and (IV) Scheduling a Final Hearing* (Doc. 9) (the "DIP Motion"). In the DIP Motion, the Debtor requested entry of an order on an interim basis, pursuant to Sections 105, 362, 363, 364(c), 364(e), and 507 of the Code, Fed. R. Bankr. P. 2002, 4001, and 9014, and Local Bankruptcy Rules 2081-1, 4001-2 and 9013-1, (i) authorizing the Debtor to obtain post-petition debtor-in-possession financing; (ii) granting super priority claims pursuant to Section 364(c) of the Code, (iii) modifying the automatic stay pursuant to Section 362 of the Code, and (iv) scheduling a final hearing on the DIP Motion. The Bankruptcy Court granted the DIP Motion on an interim basis (Doc. 64) allowing the Debtor to borrow up to $45,000 under the DIP Facility and set the DIP Motion for a final hearing on December 15, 2020 at 1:30 p.m. Following the final hearing the Bankruptcy Court entered its Order [Doc. 107] granting the DIP Motion and approving the DIP Facility on a final basis.

Prior to the Petition Date, the Debtor and its advisors explored numerous options to deal with its significant working capital deficit and liquidity situation including, but not limited to, debt, equity, and/or sale of the Debtor or sales of certain of its subsidiaries and/or subsidiary interests in the Mt. Hope Project. Despite those efforts, including contacting over one-hundred buyers/investors, there was very little interest from third party investors due to extreme market volatility, uncertainty over the ongoing COVID-19 crisis, and a weak pricing environment for Moly. The Debtor and its advisors turned to negotiations with New Moly and the Debtor's former CEO/CFO, Bruce D. Hansen (together, the "DIP Lender"), to explore financing for the Debtor's chapter 11 restructuring. Those negotiations resulted in the proposed DIP Facility and DIP Credit Agreement. Bruce D. Hansen, the Debtor's former CEO/CFO, was excluded from all decisions by the Debtor with respect to the DIP Credit Agreement and related matters.

Under the terms of the DIP Facility and DIP Credit Agreement, the Debtor is permitted to borrow up to an aggregate amount of one-million four hundred thousand dollars ($1,400,000) as a post-petition, debtor-in-possession loan from the DIP Lenders to fund the Debtor's working capital and general corporate expense requirements and bankruptcy-related costs and expenses, including providing funds to be used to pay creditors pursuant to a confirmed chapter 11 plan. Under the terms of the DIP Facility and DIP Credit Agreement, the DIP Lenders are granted a superpriority administrative expense claim under Section 364(c)(1) of the Code for the amount of the advanced DIP Facility with priority over any and all administrative expenses of the kind specified under Section 503(b) or 507(b) of the Code.

During negotiations with the DIP Lenders, the DIP Lenders made clear to the Debtor and its advisors that the DIP Lenders would not extend the postpetition financing to the Debtor except on the basis that the DIP Facility receive priority over any or all administrative expenses pursuant to Section 364(c)(1) of the Code. The Debtor, in its business judgment, after consultation with its advisors determined it could not obtain unsecured credit under Sections 364(a) or (b) of the Code or on terms, such as the timing, amount, and security for the necessary post-petition financing, other than those proposed in the DIP Credit Agreement.

The Debtor, in its business judgment, further determined post-petition financing was necessary to the Debtor's continued operation during the pendency of this chapter 11 case. The proceeds of the DIP Facility will be used to fund the Debtor's working capital and general corporate operating expenses, including, but not limited to ongoing operations, legal fees, accounting and reporting costs, and D&O insurance. Additionally, the proceeds of the DIP Facility will be used to pay fees, costs, and expenses incurred in connection with the Debtor's chapter 11 reorganization efforts and make the distributions contemplated by the Plan. Without access to such financing, the Debtor would be unable to fund this chapter 11 case and would likely be forced to liquidate its business operations.

The Debtor and its advisors extensively negotiated the DIP Credit Agreement with the DIP Lenders through a good-faith, arm's-length process. As a member of the bidding group, Bruce D. Hansen, the Debtor's former CEO/CFO, was excluded from all decisions by the Debtor with respect to the DIP Credit Agreement and related matters. After thorough analysis, the Debtor, its Board, and its advisors concluded that the terms of the DIP Credit Agreement are reasonable and appropriate under the circumstances, and that the DIP Credit Agreement contains terms that are in the best interests of the Debtor, the estate, and other parties-in-interest. Further, the Debtor believes, in its reasonable business judgment, that the DIP Credit Agreement is the best financing option available under the present circumstances, particularly given the expedited timeframe within which the Debtor must fund its working capital and operating expense requirements and fees, costs, and expenses incurred during this chapter 11 case.

3. *Motion to Establish Critical Path for Chapter 11 Confirmation Process*

On the Petition Date, the Debtor filed the *Debtor's Emergency Motion for Entry of Interim and Final Orders Establishing Critical Path for Confirmation Process* (Doc. 8) (the "Critical Path Motion"). In the Critical Path Motion, the Debtor requested the establishment of certain critical path dates necessary to confirm a chapter 11 plan of reorganization by February 12, 2020, in accordance with specific post-petition financing milestones and the Restructuring Support Agreement approved by primary stakeholders.

The Debtor has promptly filed this Disclosure Statement and the Plan to proceed with consensual reorganization in accordance with the terms of the Restructuring Support Agreement. To effectuate the terms of the Restructuring Support Agreement and fund the Debtor's working capital requirements, general corporate expenses and bankruptcy related costs and expenses and

Plan distributions, the Debtor agreed to and entered into the DIP Credit Agreement. Access to the full amount of the DIP Facility proceeds is contingent on the Debtor achieving certain milestones during this chapter 11 case. Achieving the DIP Credit Agreement milestones is critical and necessary for the Debtor to have access to the proceeds of the DIP Facility to fund this chapter 11 case, and fund ongoing care and maintenance obligations during the chapter 11 case and an exit from bankruptcy.

III. DESCRIPTION OF THE PLAN OF REORGANIZATION

THE FOLLOWING IS ONLY A SUMMARY OF THE PLAN. THIS SUMMARY IS NOT INTENDED TO TAKE THE PLACE OF THE PLAN. THE SUMMARY IS SUBJECT TO AND QUALIFIED BY THE TERMS OF THE PLAN IN ALL RESPECTS. ALL CAPITALIZED TERMS USED IN THIS SECTION III AND NOT DEFINED HEREIN SHALL HAVE THE MEANINGS SET FORTH IN THE PLAN.

A. INTRODUCTION

The Plan contemplates that the Debtor will be reorganized, and the Claims of creditors will generally be paid in the order of their priority under the Bankruptcy Code.

B. CLASSIFICATION OF CLAIMS AND DISTRIBUTION TO CLASSES

The Plan creates six (6) Classes of creditors and Interest Holders and four unclassified groups of creditors. The Classes created by the Plan are as follows:

Class 1:	Allowed Note Holder Claims
Class 2:	Allowed Trade Creditor Claims.
Class 3:	Allowed Employment Claims.
Class 4:	Allowed Other Priority Claims.
Class 5:	Allowed General Unsecured Claims.
Class 6:	Interests.

A summary of the Classes of creditors and the treatment of each Class is as follows:

1. *Unclassified Claims*. Under the Plan, four types of Claims are not classified. The first type of Claims which are not classified are Administrative Claims. Administrative Claims generally consist of the actual, necessary costs and expenses of preserving the Debtor's Estate, and taxes incurred after the Petition Date.

The second type of unclassified Claim is the DIP Facility Claim owing to the DIP Lender in the approximate principal amount of $1,400,000.00.

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The third type of unclassified Claims are Professional Claims owing to Professionals retained by the Debtor to perform services for the Debtor and its Estate following the Petition Date and prior to the Confirmation Date.

The fourth type of unclassified Claims are Priority Tax Claims. Priority Tax Claims are defined by the Plan as Allowed Claims entitled to priority under Section 507(a)(8) of the Code.

(a) *Administrative Expenses*. Administrative Expenses (other than Professional Claims) will be paid in cash on the Effective Date. On the Effective Date, the Debtor estimates there will be outstanding Administrative Claims of $0.00, not including Professional Claims and the DIP Facility Claim.

(b) *DIP Facility Claim*. On the Effective Date, the DIP Facility Claim shall be Allowed in full, in the amount of approximately $1,400,000 plus accrued postpetition interest and attorney's fees in an amount to be determined. Except to the extent that the Holder of the DIP Facility Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every DIP Facility Claim, each Holder of an Allowed DIP Facility Claim shall receive one membership in the Reorganized Debtor for each dollar of the DIP Facility Claim owing to that Holder. The Debtor estimates that on the Effective Date, the DIP Facility Claim will total $1,400,000.00, plus post-petition interest and attorneys' fees.

(c) *Professional Claims.* Provided the Holders of Professional Claims follow the procedures and meet the applicable deadlines set forth in § 2.3 of the Plan and except to the extent that the Debtor (or the Reorganized Debtor) and a Holder of an Allowed Professional Claim agree to less favorable treatment, a Holder of an Allowed Professional Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Professional Claim, Cash equal to the unpaid portion of such Allowed Professional Claim either (a) on the Distribution Date; (b) on the first Periodic Distribution Date occurring after the later of (i) 30 days after the date when an Professional Claim becomes an Allowed Professional Claim or (ii) 30 days after the date when a Professional Claim becomes payable pursuant to any agreement between the Debtor (or the Reorganized Debtor) and the Holder of such Professional Claim. To date, the Debtor has paid Professional Fees following the Petition Date totaling $0.00. On the Effective Date the Debtor estimates that unpaid Professional Fees will total approximately $117,500, but it is likely that retainers held by or to be advanced to the Holders of Professional Fee Claims may cover a significant portion of these unpaid Claims.

(d) *Priority Tax Claims*. Only claims which are entitled to priority under Section 507(a)(8) of the Code constitute Priority Tax Claims under the Plan. The taxes consist of amounts claimed by the Internal Revenue Service and the State of Colorado. The Priority Tax Claims, if any, are expected to be *di minimus*. The Holders of Priority Tax Claims will receive on the Distribution Date, at the election of the Reorganized Debtor either (i) Cash equal to the amounts of Allowed Priority Tax Claims; or (ii) regular installment payments in Cash over a period commencing on the Effective Date and ending not later than five years after the Petition Date. The Reorganized Debtor and each Holder of a Priority Tax Claim are allowed to agree to less favorable treatment than set for the above. The total value of the payments to the holders of Priority Tax

Claims, as of the Effective Date, will be at least the Allowed Amount of the Priority Tax Claims. The Debtor is unaware of any Priority Tax Claims against it.

2. *Allowed Note Holder Claims (Class 1).*

(a) Classification: Class 1 consists of every Allowed Note Holder Claim.

(b) Treatment: Except to the extent that a Holder of an Allowed Note Holder Claim agrees to a less favorable treatment and subject to Section 10.6 of the Plan, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Note Holder Claim, each Holder of an Allowed Note Holder Claim shall be paid, at the option of the Holder of such Allowed Claim, pursuant to one of the following two options:

(i) On the Effective Date, or as soon as practicable thereafter, each Holder of an Allowed Note Holder Claim shall receive membership interests in the Reorganized Debtor using the following calculation: total dollar amount of Allowed Note Holder Claim x 75% = Conversion Amount, and which Conversion Amount shall receive one membership interest in the Reorganized Debtor for each dollar of the Conversion Amount; or

(ii) On the Effective Date, or as soon as practicable thereafter, each Holder of an Allowed Note Holder Claim shall receive a Cash payment equal to 75% of its Allowed Note Holder Claim.

(c) Voting: Class 1 is Impaired and Holders of Allowed Class 1 Claims are entitled to vote to accept or reject the Plan.

3. *Allowed Trade Creditor Claims (Class 2)*

(a) Classification: Class 2 consists of every Allowed Trade Creditor Claim.

(b) Treatment: Except as otherwise provided in and subject to Section 10.6 of the Plan, and except to the extent that a Holder of an Allowed Trade Creditor Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Trade Creditor Claim, each such Holder of an Allowed Trade Creditor Claim shall receive a Cash payment equal to 75% of its Allowed Trade Creditor Claim. Cash payments to Holders of Allowed Trade Creditor Claims shall be made at the option of the Debtor as follows: on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such Trade Creditor Claim becomes an Allowed Claim.

(c) Voting: The Holders of Class 2 Claims are Impaired and the Holders of the Allowed Class 2 Claims are entitled to vote to accept or reject the Plan.

4. *Allowed Employment Claims (Class 3)*

(a) Classification: Class 3 consists of every Allowed Employment Claim.

(b) Treatment: Except as otherwise provided in and subject to Section 10.6 of the Plan, and except to the extent that a Holder of an Allowed Employment Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Employment Claim, each such Holder of an Allowed Employment Claim shall receive a Cash payment equal to 75% of its Allowed Employment Claim. Cash payments to Holders of Allowed Employment Claims shall be made at the option of the Debtor as follows: on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such Employment Claim becomes an Allowed Claim.

(c) Voting: The Holder of any Class 3 Employment Claim is Impaired and the Holder of any Allowed Employment Claim is entitled to vote to accept or reject the Plan.

5. *Allowed Other Priority Claims (Class 4)*

(a) Classification: Class 4 consists of all Allowed Other Priority Claims.

(b) Treatment: Except as otherwise provided in and subject to Section 10.6 of the Plan, and except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Other Priority Claim, each such Holder of an Allowed Other Priority Claim shall, at the option of the Debtor; (x) be paid in full in Cash on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such Other Priority Claim becomes an Allowed Claim or (y) otherwise be left Unimpaired; provided, however, that Other Priority Claims that arise in the ordinary course of the Debtor's business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) Voting: Class 4 Claims are Unimpaired, and Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to Section 1126(f) of the Code. Therefore, Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

6. *Allowed General Unsecured Claims (Class 5)*

(a) Classification: Class 5 consists of all Allowed General Unsecured Claims.

(b) Treatment: Subject to Section 10.6 of the Plan and except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive a Cash payment equal to 75% of its Allowed General Unsecured Claim. Cash payments to Holders of Allowed General Unsecured Claims shall be made at the option of the Debtor as follows: on the first Periodic Distribution Date occurring after the later of (i) the Effective Date and (ii) the date such General Unsecured Claim becomes an Allowed Claim.

(c) Voting: Class 5 Claims are Impaired and Holders of Allowed General Unsecured Claims are entitled to vote to accept or reject the Plan.

7. *Interests (Class 6)*

(a) Classification: Class 6 consists of all Interests.

(b) Treatment: On the Effective Date, all Interests in the Debtor shall be cancelled without further action by the Debtor or Reorganized Debtor and the obligations of the Debtor and Reorganized Debtor thereunder shall be discharged. Holders of Interests shall receive no property under the Plan on account of such Interests.

(c) Voting: Class 6 Interests are Impaired, and Holders of Allowed Class 6 Interests are deemed to have rejected the Plan pursuant to Section 1126(g) of the Code. Therefore, Holders of Allowed Class 6 Interests are not entitled to vote to accept or reject the Plan.

C. IMPLEMENTATION OF THE PLAN

Pursuant to Section 1123 of the Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. All Cash required for the Cash payments to be made under the Plan on and after the Effective Date shall be obtained from (i) Cash on hand; and (ii) proceeds of the DIP Facility. All equity interests/membership interests in the Reorganized Debtor to be issued and distributed pursuant to the Plan will be issued and distributed as soon as practicable following the Effective Date.

The offering, issuance, and distribution of any Securities pursuant to the Plan and any and all settlement agreements incorporated therein will be exempt from the registration requirements of Section 5 of the Securities Act pursuant to Section 1145 of the Code, Section 4(a)(2) of the Securities Act, or any other available exemption from registration under the Securities Act, as applicable. Section 4(a)(2) of the Securities Act exempts transactions not involving a public offering, and Section 506 of Regulation D of the Securities Act provides a safe harbor under Section 4(a)(2) for transactions that meet certain requirements. In addition, under Section 1145 of the Code, if applicable, any Securities issued pursuant to the Plan and any and all settlement agreements incorporated therein will be freely transferable under the Securities Act by the recipients thereof, subject to (1) the provisions of Section 1145(b)(1) of the Code relating to the definition of an underwriter in Section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments, (2) the restrictions, if any, on the transferability of such Securities and instruments, and (3) any other applicable regulatory approval. Except as otherwise set forth in the Plan, in reliance upon these exemptions, the offer, issuance, and distribution of Securities will not be registered under the Securities Act or any applicable state Blue Sky Laws, and may not be transferred, encumbered or otherwise disposed of in the absence of such registration or an exemption therefrom under the Securities Act or under such laws and regulations thereunder.

D. SUMMARY OF OTHER PLAN PROVISIONS

The following is a summary of certain other Plan provisions. This is only a summary and is not intended to take the place of the Plan. All descriptions herein are expressly subject to and qualified by the Plan.

1. *The Debtor Will Become the Reorganized Debtor*. The Reorganized Debtor will be a limited liability company organized under the laws of the State of Delaware and following the Effective Date it will be deemed owner of all property of the Estate. Promptly following the Effective Date, the Reorganized Debtor will be merged into New Moly pursuant to the terms of the Restructuring Support Agreement attached hereto as Exhibit B.

2. *Claims Resolution*. The Plan provides a procedure under which Claims will be Allowed or Disallowed. A Claim is deemed Allowed unless a timely objection is filed. The Plan permits only Debtor and the Reorganized Debtor to file objections to any Claim and establishes various deadlines for the filing of objections to Claims.

3. *Executory Contracts*. The Debtor has few or no Executory Contracts and Unexpired Leases. The Plan proposes that all Executory Contracts and Unexpired Leases not previously assumed will be rejected. Any Claims for rejection damages shall be filed on or before thirty days after the Confirmation Date. In order to better manage commodity price risk and to seek to reduce the negative impact of fluctuations in prices, the Debtor sought to enter into long-term supply contracts for its portion of the Mt. Hope production.

On December 28, 2007, the Debtor entered into a Moly supply agreement with ArcelorMittal S.A. ("ArcelorMittal"), the world's largest steel company, that provides for ArcelorMittal to purchase 6.5 million pounds of Moly per year, plus or minus 10%, once the Mt. Hope Project commences commercial operations at minimum specified levels. The supply agreement provides for a floor price along with a discount for spot prices above the floor price and expires five years after the commencement of commercial production at the Mt. Hope Project. Both the floor and threshold levels at which the percentage discounts change are indexed to a producer price index. According to public filings, on January 25, 2011, the boards of directors of ArcelorMittal S.A. and APERAM each approved the transfer of the assets comprising ArcelorMittal's stainless and specialty steels businesses from its carbon steel and mining businesses to APERAM, a separate entity incorporated in the Grand Duchy of Luxembourg. This transfer did not include the supply agreement the Debtor had in place with ArcelorMittal. The shares of the Debtor's common stock previously owned by ArcelorMittal were transferred to APERAM.

Additionally, on May 14, 2008, the Debtor entered into a Moly supply agreement with SeAH Besteel Corporation ("SeAH Besteel"), Korea's largest manufacturer of specialty steels, which provides for SeAH Besteel to purchase 4.0 million pounds of Moly per year, plus or minus 10%, once the Mt. Hope Project commences commercial operations at minimum specified levels. Like the APERAM supply agreement, the supply agreement with SeAH Besteel provides for a floor price along with staged discounts for spot prices above the floor price and expires five years from the date of first supply under the agreement. Both the floor and threshold levels at which the percentage discounts change are indexed to a producer price index. On July 22, 2015, the

Company and SeAH Besteel entered into a first amendment to the molybdenum supply agreement, which provides that the agreement will terminate on December 31, 2020, if commercial operations at the minimum specified levels have not commenced by that date, which is not anticipated to occur.

On August 8, 2008, the Debtor entered into a Moly supply agreement ("Sojitz Agreement") with Sojitz Corporation ("Sojitz"). The Sojitz Agreement provides for the supply of 5.0 million pounds per year of molybdenum for five years, beginning once the Mt. Hope Project reaches certain minimum commercial production levels. One million annual pounds sold under the Sojitz Agreement will be subject to a per-pound molybdenum floor price and is offset by a flat discount to spot molybdenum prices above the floor. The remaining 4.0 million annual pounds sold under the Sojitz Agreement will be sold with reference to spot molybdenum prices without regard to a floor price. The Sojitz Agreement includes a provision that allows Sojitz the option to cancel in the event that supply from the Mt. Hope Project had not begun by January 1, 2013. The described option is available up to ten days following the achievement of certain production levels at the Mt. Hope Project. As commercial production at the Mt. Hope Project has not commenced, Sojitz currently has the option to cancel its contract or participate in the molybdenum supply agreement as described above.

The long-term supply agreements provide for supply only after commercial production levels are achieved, and no provisions require the Debtor to deliver product or make any payments if commercial production is never achieved or declines in later periods and have floor prices ranging from $13.75 to $14.75 per pound and incremental discounts above the floor price. The agreements require that monthly shortfalls be made up only if the Debtor's portion of Mt. Hope production is available for delivery, after POS-Minerals has taken its 20% share. In no event do these requirements to make up monthly shortfalls become obligations of the Debtor if production does not meet targeted levels.

Furthermore, each of the agreements contain contractual obligations and have take-or-pay provisions that require the buyers to either take delivery of product made available by the Debtor, or to pay as though they had taken delivery pursuant to the term of the agreements. In the event that the Debtor's contract parties choose not to honor their contractual obligations or attempt to terminate these agreements as a result of the continuing delay in achieving production, our profitability may be adversely impacted. The Debtor may be unable to sell any product our contract parties fail to purchase in a timely manner, at comparable prices, or at all. **GIVEN THE SUBSTANTIAL DELAYS AND LIKELY FURTHER PROLNGED DELAYS IN CONVERTING THE UNDEVELOPED MT. HOPE PROJECT TO A PRODUCING MOLY MINE, IT IS HIGHLY DOUBTFUL THAT THE ABOVE REFECED AGREEMENTS WOULD BE ENFORCEABLE ACCORDING TO THEIR TERMS, IF AT ALL. IT ALSO APPEARS THAT THESE AGREEMENTS MAY HAVE ALREADY EXPIRED ACCORDING TO THEIR OWN TERMS.**[3]

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[3] The above referenced agreements are also filed at:

(a) Arcelor/Aperam: https://www.sec.gov/Archives/edgar/data/1275229/000114420408016784/v107715_ex10-19.htm

4. *Avoidance Actions*. As disclosed in the Statement of Financial Affairs and the Affairs filed by the Debtor herein, certain payments were made in the ninety (90) days preceding the Petition Date which could be avoidable under § 547 of the Code. However, given the relatively small amount of these payments, and the fact that the prepetition amounts will not exceed the cash distributions proposed in the Plan, the Debtor does not believe pursuing these potential preferences will meaningfully increase the payments to creditors herein. Furthermore, the recipients of such transfers would likely have valid defenses to avoidance, in whole or in part.

5. *Modification of the Plan*. The Plan may be modified before or after the Confirmation Date, pursuant to Section 1127 of the Code.

6. *Retention of Jurisdiction*. Notwithstanding entry of the Confirmation Order, or the Effective Date having occurred, the Bankruptcy Court, following Confirmation of the Plan, shall retain jurisdiction over the Plan and over the Bankruptcy Case and proceedings or other matters arising in or relating to the Chapter 11 Case or arising under the Code to the full extent permitted by law and to the full extent necessary to carry out the purposes of the Plan.

7. *Management*. Following the Effective Date, the Reorganized Debtor will be managed solely and exclusively by the Thomas M. Kim, the current Chief Restructuring Officer of the Debtor. As directed by the members of the Reorganized Debtor, Mr. Kim will oversee the day-to-day operations of the Reorganized Debtor as described in the Plan and will work to effectuate the merger between the Reorganized Debtor and New Moly as contemplated by the Restructuring Support Agreement. As of the Effective Date, any and all remaining officers and directors shall be deemed to have resigned. As of the Effective Date, the Reorganized Debtor shall be the sole and exclusive representative of the Estate pursuant to Section 1123 of the Code.

8. *Payment of U.S. Trustee's Fees and Filing of Reports*. On the Effective Date of the Plan any quarterly fees that came due on or prior to the Effective Date will be paid as administrative expenses. Following the Effective Date, the Reorganized Debtor will continue to remit quarterly fees to the United States Trustee to the extent required by the 28 U.S.C. Section 1930(a); the Reorganized Debtor shall file and provide to the U.S. Trustee all required post Confirmation quarterly reports; provided however, and following the Effective Date the Reorganized Debtor reserves the right to seek a judicial determination that the payments and distributions made by the Reorganized Debtor in the ordinary course of business or made pursuant to and in accordance with the Plan should not be deemed "disbursements" within the meaning of 28 U.S.C. § 1930(a)(6) and should not be used in calculating or determining the fees owing to the United States Trustee following the Effective Date.

(b) SeAh (now terminated 12/31/2020) - https://www.sec.gov/Archives/edgar/data/1275229/000110465908049655/a08-20734_1ex10d25.htm and amendment https://www.sec.gov/Archives/edgar/data/1275229/000110465915052981/a15-16201_1ex10d2.htm

(c) Sojitz - https://www.sec.gov/Archives/edgar/data/1275229/000110465908067561/a08-25877_1ex10d26.htm

9. *Exculpation Provisions.* As described and set forth in Sections 11.4 and 11.5 of the Plan, certain Exculpated Parties (i.e. (a) the Debtor, and each of its successors and assigns, (b) the Reorganized Debtor, (c) the DIP Lender, and (d) with respect to each of the foregoing parties in clauses (a) through (c), such parties' subsidiaries, Affiliates, officers, directors, principals, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other representatives and professionals) shall neither have, nor incur any liability to any Entity for an Exculpated Claim (i.e. any Claim (as defined in Section 101(5) of the Code) or Legal Proceeding against any Entity related to any act or omission in connection with, relating to, or arising out of the Debtor's restructuring, the Chapter 11 Case, formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the settlement of Claims or renegotiation of Executory Contracts or Unexpired Leases, the negotiation of the Plan, the DIP Credit Agreement, the Exit Financing, the Trust Agreement, the Plan Supplement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or Plan, the filing of the Chapter 11 Case, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration, consummation, and implementation of the Plan, including the issuance of Plan securities, the distribution of property under the Plan, or any other transaction contemplated by the Plan or Disclosure Statement, or in furtherance thereof); provided however, the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence, willful misconduct, or intentional fraud to the extent imposed by applicable non-bankruptcy law.

10. *Final Decree*. Pursuant to Federal Rule of Bankruptcy Procedure 3022 and as a parties-in-interest and successors to the Debtor, the Reorganized Debtor will file a motion for entry of a final decree when the Estate is fully administered. The Reorganized Debtor anticipates that it should be in a position to seek entry of the final decree within 30 days following the Effective Date of the Plan and upon "substantial consummation" of the Plan as defined in Section 1101(2) of the Code.

IV. ACCEPTANCE OF THE PLAN AND CONFIRMATION

Under Section 1129(a) of the Code, the Bankruptcy Court may confirm the Plan only if certain specific requirements have been met. Certain of the requirements for confirmation are dependent on the manner in which creditors and interest holders vote on the Plan. Other requirements are unrelated to the voting process.

A. CONFIRMATION REQUIREMENTS NOT RELATED TO VOTING

The requirements for confirmation of the Plan which are unrelated to voting include the following:

1. That the contents of the Plan comply with the applicable provisions of the Code;

2. That the Plan proponent has complied with the applicable provisions of the Code;

3. That the Plan proponent has proposed the Plan in good faith and not by any means forbidden by law;

4. That all payments for services or for costs and expenses in connection with the bankruptcy case or the Plan have been approved by, or are subject to approval by, the Court as reasonable;

5. That the Plan proponent has adequately disclosed the identity and affiliations of any individual proposed to serve as an officer, director or voting trustee of the Debtor or the Estate and the nature of any compensation to be paid such individual;

6. That any governmental regulatory commission with jurisdiction over rates of the Debtor, after confirmation of the Plan, has approved any rate change provided for in the Plan, or that such rate change is expressly conditioned on such approval;

7. That the Plan provides for continuation, after the Effective Date, of payment of all retiree benefits at certain specified levels; and

8. That confirmation of the Plan is not likely to be followed by the need for further financial reorganization of the Debtor or any successor, other than what is proposed in the Plan.

B. SATISFACTION OF NON-VOLUNTARY REQUIREMENTS

The Reorganized Debtor believes that each of the above conditions has been met and will seek rulings from the Court to this effect at the confirmation hearing. The identity of the manager post-confirmation, rate regulation, retiree benefits and the need for further financial reorganization are discussed below:

1. *Identity of Manager Post-Confirmation*. Thomas M. Kim of r2 advisors, the current Chief Restructuring Officer of the Debtor, will serve as the sole manager of the Reorganized Debtor. Mr. Kim will be compensated at his current agreed and approved rate of $30,000 per month. Mr. Kim is expected to serve as manager of the Reorganized Debtor for less than 30 days because, pursuant to the Restructuring Support Agreement, the Reorganized Debtor will be promptly merged into a new limited liability company known as New Moly LLC.

2. *Retiree Benefits*. As a requirement for confirmation, the Code requires that all retiree benefits be paid at the level which existed prior to the Petition Date or at a rate established by the Court. The Debtor have no retiree benefits. Therefore, this requirement is not applicable.

3. *No Further Financial Reorganization*. The Code requires the Court to find that Confirmation of the Plan is not likely to be followed by the need for further reorganization of the Debtor or any successor, other than what is proposed in the Plan. The Plan contemplates and provides for the complete reorganization and restructuring of all levels of debt and equity interests in the Debtor in a manner that allows the Reorganized Debtor to satisfy the debts and obligations created pursuant to the Plan. Therefore, the Debtor believes the Plan is feasible and it is unlikely that there would be any further need for further financial reorganization of the Debtor.

C. THE VOTING PROCESS

1. *Requirements*. The Bankruptcy Court must also make certain findings related to the voting process and the results of the voting. The requirements for Confirmation of the Plan related to voting include the following:

(a) At least one class of claims that is impaired under the Plan has accepted the Plan.

(b) In the event a member of an impaired class has not accepted the Plan, the Bankruptcy Court must find that Confirmation of the Plan is in the "best interest" of that member's class.

(c) That each impaired class has accepted the Plan. However, even if fewer than all impaired classes vote to accept the Plan, the Bankruptcy Court may confirm the Plan under certain conditions. The voting process, the counting of votes, the "best interest" test and Confirmation without acceptance by all impaired classes are discussed in greater detail below.

2. *Parties Entitled to Vote*. Under the Plan, all Classes are entitled to vote, except Classes 4 and 6, whose Claims are Impaired. All creditors and Interest Holders in an Impaired Class are entitled to vote to accept or reject the Plan. A class is impaired if the legal, equitable or contractual rights attaching to the claims are modified other than by the curing of default and restating maturities or by payment in full in cash.

3. *The Classification of Claims and Interests is Proper*. The Code requires that a plan of reorganization place a creditor's claim or equity holder's interest only in a class with other claims or interests that are "substantially similar." The Debtor believes that the Plan's classification system meets the Code standard and will ask the Bankruptcy Court to approve the classification system.

4. *Counting of Votes*. The Code defines acceptance of a Plan by a class of claimants as acceptance by holders of two-thirds in dollar amount and a majority in number of claims of that class. Holders of Claims eligible to vote in a particular class and in which all Holders of Claim in that class fail to vote to accept or reject the Plan shall be deemed to have accepted the Plan. The Code defines acceptance of a Plan by a class of interests (equity holders) as acceptance of two-thirds of the number of shares.

D. ACCEPTANCE BY ONE IMPAIRED CLASS

In order to confirm the Plan, the Bankruptcy Court must find that at least one Class of Impaired claims has accepted the Plan. In considering whether a creditor lass has accepted the Plan the Bankruptcy Court must exclude the votes of any insider.

E. BEST INTEREST TEST

Notwithstanding acceptance of the Plan by creditors and equity holders, if an impaired claimant or interest holder does not accept the Plan, the Bankruptcy Court must independently determine that the Plan is in the best interest of the non-accepting claimants or interest holders. To meet this test, the Bankruptcy Court must determine that each non-accepting claimant or interest holder will receive under the Plan, as of the Effective Date, property of a value at least equal to the value that each such claimant or holder would receive if the Debtor was liquidated under chapter 7 of the Code.

The Debtor, after consultation with XMS, r^2 advisors and its counsel, has determined and believes that the Plan satisfies the best interest test for the following reasons:

1. As noted above, the Debtor owns two subsidiaries that have interests in an undeveloped mine project located in Nevada. The Debtor's two primary assets are its 100% ownership interests in KVR and NMLLC (NMLLC owns an 80% interest in EMLLC). The Debtor's financial statements are prepared on a consolidated basis according to Generally Accepted Accounting Principles ("GAAP"). KVR retains its own accounting books and records but does not prepare financial statements. NMLLC's sole business activity is passive; it owns 80% of EMLLC, which is the primary project development entity. EMLLC is a joint venture consisting of NMLLC (80%) and POS-Minerals (20%). POS-Minerals requires an annual audit of EMLLC's financial statements, which is prepared by the Debtor's auditors.

(a) KVR is a Nevada limited liability company formed by Debtor to hold the interests of the Bobcat Ranch, which was acquired in 2007. The property is located in Lander County, Nevada and consists of about 1,675 acres, including water accessed through four wells, two of which are currently operational. The Debtor, KVR and EMLLC needed regulatory authority to change to permitted use of the water for mining purposes (as opposed to using it for agricultural purposes). The Debtor has pursued the right to use the water rights it owns for mining purposes since 2005. Following years of litigation and review by the Nevada Supreme Court, the last remaining protestant, a ranching family in Kobeh Valley protested the Debtor's most recent water rights applications. In 2019, the Debtor, KVR and EMLLC settled with the ranchers by committing to make present and future payments to them. The Debtor also committed to specific actions regarding the water rights that apply after the project is developed and after mining activity is completed. These commitments would need to be fulfilled decades in the future and are dependent on the assumption that the project is built and operated. KVR does not maintain separate financial statements. KVR does not generate any revenue. The Debtor, KVR and EMLLC are obligated to make additional payments to the ranchers before the water can be used to develop and operate the project. The payment would be $14 million if the Debtor secured financing to construct the mine or $10,000 per month if financing was not obtained by April 2020. Since the Debtor did not secure project financing, the $10,000 monthly payments began in April 2020.

i. Under a Water Rights Lease Agreement dated as of January 1, 2008, KVR has leased to EMLLC all its interest in the water rights permits for use at the project granted by the state of Nevada for $1,000 per year. The lease essentially remains in effect until EMLLC's existence terminates. However, in the event of a breach of the existing lease agreement between KVR and EMLLC, EMLLC may have a claim against KVR for significant damages. The approved water rights permits from the state of Nevada provide EMLLC the ability to develop and operate the proposed Mt. Hope Project. The approved water permits do not allow uses other than mining, such as agricultural uses. While there is a possibility that the water permits could be changed to agricultural use and then sold, there is significant uncertainty regarding the quantity of water that would be approved for agricultural use by the state of Nevada, whether third-parties would object to any applications to change the permitted use of the water. Furthermore, another significant unknown factor is the time and process to realize a sale price which may or may not exceed the recoveries proposed under the Plan, especially when all capital costs such as ongoing care and maintenance, and the cost and risk of changing the permitted water use to agricultural use are considered.

ii. In the meantime, EMLLC leased the Bobcat Ranch property and water to an unaffiliated third party which puts the water to beneficial use through alfalfa and grain production on the property using water from the wells. The purpose of the lease is to keep the water rights in good standing through beneficial use in agriculture until the project can be built and operated. The lease was executed in 2015 and extended in May 2019 for an additional six years.

(b) EMLLC is a Delaware limited liability company and a joint venture between NMLLC (80%) and POS-Minerals Corp. (20%). POS-Minerals is a subsidiary of POS-Minerals Canada Ltd., which in turn is a subsidiary of POS-Minerals, a global steel producer based in Pohang, South Korea. The Debtor's consolidated financial statements, particularly its balance sheet, reflects the value of the Debtor's (and its subsidiaries') assets on the assumption that the Debtor and its subsidiaries will be able to secure the necessary financing to remain an ongoing concern. All of the Debtor's assets and liabilities are booked on that basis. However, because the Debtor's Moly project has solely been in development, its assets reflect the capitalized value (using GAAP) of the assets it has acquired, once again based on the assumption that the Debtor will be able to obtain the financing necessary in order to continue. Ultimately, the amounts listed in the Debtor's financial statements do not reflect the current market value of its assets. Under GAAP, a liquidation basis financial statement was not required for the Debtor thus its financial statements are not prepared on that basis. POS-Minerals has invested significantly more cash in EMLLC than the contributions made by NMLLC. This is the reason for the large obligations owed by NMLLC to POS-Minerals in the form of the Return of Contribution and the Change of Control Option.

i. From about October 2007 through December 31, 2019, EMLLC spent approximately $298.7 million of the estimated $1.3 billion on development of the Mt. Hope Project. EMLLC has spent $88 million on final payments or deposits on equipment. EMLLC issued a purchase order for eighteen haul trucks and paid $1.2 million in 2012 as a non-refundable down payment. In 2012, EMLLC made commitments for four mine production drills and two electric shovels.

ii. EMLLC also owns hydrocyclones, electrical substations, SAG and ball mills sheds, heads and trunnion bearings. Much of this equipment was purchased in about 2007 and it is in storage, some in Nevada and some in Houston, Texas. These are very large pieces of equipment, which have some market value estimated to be as much as $30 million. However, the sale of any of this equipment must be approved by both NMLLC and POS-Minerals and most importantly, the proceeds from the sale of any of this equipment would first be paid to POS-Minerals under the existing return of contribution agreement (i.e. the RoC of up to $33.6 million as described in Article II (A)(1) above).

(c) In its 10-Q as of June 30, 2020, the Debtor disclosed that it had recognized an impairment charge reducing the carrying value of its undeveloped mining assets by $260.6 million. The principal reason for this impairment was the Debtor's inability to obtain financing to date and maintaining an inadequate cash position to continue operations past the third quarter of 2020, in addition to the impact of COVID-19 on capital markets, and the current and forecasted price of Moly. As of June 30, 2020, the Debtor reported that its assets had a total book value of $81.7 million and its liabilities were $75.4 million. This results in net book value of $6.3 million. However, the Debtor's carrying value of its assets reflects, in largest part, the capitalized development costs for the undeveloped Moly project. This does not reflect the market value for these assets if the Debtor is unable to obtain the financing necessary to remain an ongoing venture. In that event, which the Debtor believes is now the case, the Debtor's assets' value must be evaluated on a basis other than the capitalized value of the development cost. The development costs have been spent by the Debtor in order to prepare for the future construction and operation of the project when the marked price of Moly supports such project financing and development. However, they do not reflect the amount that a third party would pay for the Debtor's assets. The Debtor must rely on the market to provide the value for its assets. This value will reflect the liabilities encumbering the assets. The Debtor also notes that its balance sheet includes a separately captioned item between liabilities and equity based on accounting standards which require equity instruments with redemption features that are not solely within the control of the issuer to be classified outside of permanent equity (referred to as mezzanine equity). The amount of this item is $120.6 million. This essentially incorporates the amount of POS-Minerals' put option upon a change of control of the Debtor or its NMLLC subsidiary (i.e. the CoC claim of approximately $274 million described in Article II (A)(1) above). Therefore, on a consolidated basis, the Debtor's net book value of $6.3 million would be offset by its liability to POS-Minerals of $120.6 million. It is this liability over-hang, together with the current and projected market conditions, that the Debtor believes has suppressed investor interest in the Debtor.

2. Each of these non-Debtor subsidiaries and the Debtor holding company have ongoing capital requirements for care and maintenance, including care and maintenance obligations at the non-Debtor Mt. Hope Project joint venture company, EMLLC. The Debtor, and its advisors, in particular XMS, have been unable to identify third party investors, lenders or other capital providers willing to fund those capital needs on any actionable terms, other than the RCF group, which includes the Debtor's former CEO/CFO. In considering the potential liquidation value of the Debtor's interest in the non-Debtor subsidiary NMLLC, it is important to incorporate the impact of its joint venture partner, POS Minerals Corp's existing change of control put provision and the return of capital provision in the EMLLC agreements. This return of capital provision was triggered on December 31, 2020 and the change of control provision could be triggered after a change of control in the ownership and management of NMLLC or the Debtor. Based on several factors including (a) the overall economics of the Mt. Hope Project, which likely will not be financed for development and eventual operation until Moly prices substantially increase from current pricing levels for an extended period of time, indicating that the Mt. Hope Project has option value only at this time; (b) the lack of any third party interest from the sale process conducted by XMS; (c) the strong desire of POS Minerals to withdraw its contributed capital from the Mt. Hope Project (as opposed to injecting new capital) and POS Minerals' ability to effectively have approval rights over any potential buyers of NMLLC due to the magnitude of the additional capital required to satisfy the change of control put and the return

of capital provisions; and (d) the fact that the only available water rights for use at the Mt. Hope Project are subject to a lease agreement between EMLLC and KVR (without the water rights, there is no prospect of developing the Mt. Hope Project, and replacement of these water rights, if attainable at all, would take a significant amount of investigation, additional capital and time (perhaps 10 years or more).

3. NMLLC owns an 80% membership interest in EMLLC and its assets, including purchased mining and plant equipment. However, any sale of such equipment requires the approval of POS-Minerals, and more importantly any sale proceeds would first be used to offset the existing $33.6 million value of POS-Minerals' claim for return of capital contributions (i.e. RoCC), that became due on December 31, 2020. Efforts to sell many of these assets, pending POS-Minerals' later approval, as well as the sale efforts that included the membership interest of NMLLC by XMS, was not successful.

4. With due consideration of each of these factors, the Debtor, in consultation with XMS and r^2 advisors, believes that the liquidation value of its interests in the non-Debtor subsidiaries of KVR and NMLLC will be far less than the proposed 75% distributions proposed in the Plan. The values of the non-Debtor subsidiaries are subject to significant contingent liabilities, complexities and uncertainties. It is difficult to identify a particular value for the Debtor's interests in KVR and NMLLC due to the intricacies of the Mt. Hope Project, the current Moly market conditions, and the actual results of the process undertaken by the Debtor for more than one year which identified only one actionable proposal.

As a result, the Debtor believes the Plan satisfies the "best interest" test under the Code.

The Debtor believes that after considering all the foregoing factors, creditors and interest holders in all impaired classes will receive more under the Plan than they would receive in a chapter 7 liquidation. The Debtor firmly believes that the Plan is in the best interest of each class of creditors and interest holders.

F. ACCEPTANCES OF THE PLAN BY EACH IMPAIRED CLASS

As a condition to confirmation, the Code requires that each impaired class accept the Plan. If each impaired class does not accept the Plan, the Bankruptcy Court may confirm the Plan, under certain circumstances, under the "cram down" provisions. The confirmation of the Plan over the non-acceptance of an impaired class is discussed in the following section.

G. CONFIRMATION WITHOUT ACCEPTANCE BY ALL CLASSES

The "cram-down" provisions of the Code permit confirmation of a Plan under certain circumstances even if the Plan is not accepted by all impaired classes.

If a class of Secured Claims rejects the Plan, the Plan may be confirmed so long as the Plan provides that: (1) the Holder of the Claim retains its Liens and receives cash payments having a value equal to the Secured Claim; (2) the realization by the secured creditors of the "indubitable equivalent" of their Secured Claims; or (3) if the collateral is being sold free and clear of the Secured Claim, the Lien of the secured creditor attaches to the proceeds of the sale, and the secured creditor is treated in a manner consistent with clauses (1) and (2). There are no Secured Claims existing in this Bankruptcy Case and therefore the foregoing "cram down" requirements are inapplicable here.

If a class of unsecured claims rejects the Plan, the Plan may be confirmed or "crammed down" so long as it provides that: (1) each Holder of a Claim included in the rejecting class receives or retains on account of that Claim property that has a value as of the Effective Date equal to the allowed amount of such Claim; or (2) that the Holder of any Claim or interest that is junior to the Claims of such class will not receive or retain under the Plan on account of such junior Claim or interest any property. The Debtor believes the Plan satisfies these "cram-down" requirements.

V. ALTERNATIVES TO THE PLAN

If the Plan is not confirmed, the alternatives include: (1) dismissal of the pending Chapter 11 Case; (2) liquidation of the Debtor under chapter 7 of the Code; (3) confirmation of an alternative chapter 11 plan; or (4) a sale or liquidation of the Debtor's membership interests in its two-wholly owned non-Debtor limited liability companies, Kobeh Valley Ranch LLC and Nevada Moly LLC by the Debtor or a subsequently appointed chapter 11 trustee. The Debtor does not believe that a sale or liquidation is in the best interests of all creditors and parties-in-interest. Instead, completion of the post-petition financing under the DIP Facility and DIP Credit Agreement to be used to make cash distributions of 75% on Allowed Claims and the ability for certain creditors to convert their Claims into equity of the Reorganized Debtor pursuant to the Restructuring Support Agreement insures the maximum recovery for all stakeholders.

A. DISMISSAL OF CHAPTER 11

If no chapter 11 plan can be confirmed, the Debtor's Chapter 11 Case may be dismissed. In such a case, the assets of the Estate would revest in the Debtor and creditors would be entitled to pursue their Claims against the Debtor.

B. LIQUIDATION UNDER CHAPTER 7

Alternatively, if no chapter 11 plan can be confirmed, the Chapter 11 Case could be converted to chapter 7. A chapter 7 trustee would be elected or appointed to liquidate the Debtor's assets. Distribution to creditors would be made in accordance with the priorities established by the Code. *See* "ACCEPTANCE OF THE PLAN AND CONFIRMATION--BEST INTEREST TEST" (Article IV, Section E, above) for a more complete description of the possible consequences of a chapter 7 liquidation on the distributions to the various creditor and interest classes. The Debtor does not believe that chapter 7 would be of any benefit to creditors because a liquidation would result in creditors receiving less than the payment amounts proposed under the Plan.

C. OTHER PLANS

Other parties in interest may propose alternative chapter 11 plans. No party has indicated any desire to propose a competing plan and the Debtor think it unlikely that any alternative plan could be proposed that would be more beneficial to creditors than this Plan. Therefore, the Debtor do not view the "other plan" option as reasonable or likely.

D. APPOINTMENT OF CHAPTER 11 TRUSTEE

Alternatively, Creditors could seek the appointment of a chapter 11 trustee to replace the management of the Debtor and which trustee could seek to, among other things, sell or liquidate the Debtor's membership interests in its two wholly owned limited liability companies and distribute the proceeds in accordance with priorities established by applicable law. The Debtor believes a sale or liquidation of the Debtor's membership interests in its two wholly owned limited liability companies by a chapter 11 trustee will result in Creditors being paid substantially less than the payments proposed under the Plan for the reasons described in Article IV, Section E above. This is not in the best interests of all creditors.

VI. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

THE FOLLOWING DISCUSSION IS A SUMMARY OF CERTAIN SIGNIFICANT FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN THAT AFFECT OR THAT MAY AFFECT THE HOLDERS OF ALLOWED CLAIMS AND INTERESTS. UNLESS OTHERWISE PROVIDED, THIS DISCUSSION DOES NOT ADDRESS THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES THAT MAY BE RELEVANT TO CERTAIN TYPES OF TAXPAYERS SUBJECT TO SPECIAL TREATMENT UNDER THE FEDERAL INCOME TAX LAWS, NOR DOES IT DISCUSS ANY ASPECTS OF STATE, LOCAL, FOREIGN OR OTHER TAX LAWS. THE TAX CONSEQUENCES TO HOLDERS OF CLAIMS AND INTERESTS MAY VARY BASED ON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER. MOREOVER, THE TAX CONSEQUENCES OF CERTAIN ASPECTS OF THE PLAN ARE UNCERTAIN DUE TO THE LACK OF APPLICABLE LEGAL PRECEDENT AND THE POSSIBILITY OF CHANGES IN THE LAW. EXCEPT AS DESCRIBED HEREIN, THE DEBTOR HAS NOT APPLIED FOR OR OBTAINED FROM THE INTERNAL REVENUE SERVICE ANY RULINGS OR AGREEMENTS WITH RESPECT TO ANY OF THE TAX ASPECTS OF THE PLAN AND NO OPINION OF COUNSEL HAS BEEN REQUESTED OR OBTAINED BY THE DEBTOR WITH RESPECT THERETO. THERE CAN BE NO ASSURANCE THAT THE INTERNAL REVENUE SERVICE WILL NOT CHALLENGE CERTAIN OF THE TAX CONSEQUENCES DESCRIBED HEREIN, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE SUSTAINED. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX CONSEQUENCES OF THE PLAN.

A. TAX CONSEQUENCES TO CREDITORS

Generally, a creditor who receives cash or property in satisfaction of his Allowed Claim will recognize ordinary income to the extent that the amount received is allocable to interest that accrued while the claim was held by him (to the extent not previously taken into income by such person). In addition, such creditor will recognize gain or loss on the exchange equal to the difference between the creditor's tax basis in his Allowed Claim and the amount of consideration allocable thereto. The character of any recognized gain or loss will depend upon the status of the creditor, the nature of the Claim in his hands and his holding period. Each holder of a Claim is strongly urged to consult with his own tax advisor regarding the federal, state, local and foreign tax consequences of the Plan. Among the issues the holder of a Claim may desire to consider, in addition to the issues discussed above, include the extent to which the creditor is entitled to a bad debt deduction or worthless securities loss, if any, as a result of the transactions contemplated by the Plan.

Under backup withholding rules, a holder of an Allowed Claim may be subject to backup withholding at the rate of twenty percent (20%) with respect to payments made pursuant to the Plan unless such holder (a) is a corporation or comes within certain other categories and, when required, demonstrates this fact or (b) provides a correct taxpayer identification number and certifies under penalties of perjury that the taxpayer identification number is correct and that the holder is not subject to backup withholding because of failure to report all dividends and interest income.

CREDITORS OF THE DEBTOR, PARTICULARLY UNSECURED CREDITORS, ARE STRONGLY URGED TO CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO THE FEDERAL AND STATE INCOME TAX CONSEQUENCES AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND THE EFFECT OF SUCH TAX LIABILITY ON AMOUNTS, IF ANY, DISTRIBUTABLE TO THEM UNDER THE PLAN ON ACCOUNT OF ALLOWED CLAIMS.

B. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO THE DEBTOR

Taxpayers generally must include in gross income the amount of any cancellation of debt income, which is the difference between the amount of a taxpayer's indebtedness that is cancelled and the amount or value of the consideration exchanged therefore. Even if indebtedness of the Debtor is discharged under the Plan, the Debtor should not recognize taxable cancellation of debt income if the discharge is pursuant to a chapter 11 bankruptcy proceeding. Although the Debtor will not be required to recognize cancellation of indebtedness income, the Debtor must instead reduce certain tax attributes by the amount of unrecognized cancellation of indebtedness income after the determination of the tax for the year of discharge in the manner prescribed by section 108(b) of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Tax attributes include net operating losses ("NOLs"), capital losses and loss carryovers, certain tax credits and, subject to certain limitations, the tax basis of property. The determination of the impact of section 108(b) of the Tax Code on the Debtor will depend upon the application of sections 108 and 1017 of the Tax Code and Treasury Regulations section 1.1502-28 to the Debtor and the determination of the cancellation of indebtedness income realized by the Debtor.

In addition, the Debtor will undergo an "ownership change" within the meaning of section 382 of the Tax Code as a result of the Plan. When an ownership change occurs, a taxpayer's ability to use NOLs and certain other tax attributes to reduce its taxable income in the future will generally be limited to a "section 382 limitation," which would be equal to the fair market value of the taxpayer's stock immediately prior to the ownership change multiplied by the long-term tax-exempt interest rate in effect for the month of the ownership change. Subject to certain limitations, any NOLs that cannot be used as a result of the section 382 limitation will carry forward to future years, still subject to the same section 382 limitation, unless and until they expire unused. Sections 382(l)(5) and 382(l)(6) of the Tax Code provide relief for taxpayers that undergo an ownership change pursuant to a chapter 11 bankruptcy proceeding. Under section 382(l)(5) of the Tax Code, a taxpayer will not be subject to the section 382 limitation if certain conditions are satisfied and the taxpayer does not elect out of the application of section 382(l)(5) of the Tax Code. If section

382(l)(5) of the Tax Code applies, the taxpayer must reduce its NOLs by the amount of certain interest paid by the taxpayer prior to the chapter 11 bankruptcy proceeding and, if the taxpayer undergoes a second ownership change within two years of chapter 11 bankruptcy proceeding, the section 382 limitation with respect to the second ownership change will be zero. Section 382(l)(6) of the Tax Code applies to ownership changes pursuant to a bankruptcy reorganization to which section 382(l)(5) does not apply. In general, under section 382(l)(6) of the Tax Code, the fair market value of the taxpayer's stock for purposes of calculating its section 382 limitation will be determined by taking into account the increase in value resulting from any surrender or cancellation of creditors' claims in the bankruptcy proceeding (subject to certain limitations). Thus, section 382(l)(6) will generally result in an increase of the taxpayer's annual section 382 limitation. The determination of the impact of section 382 of the Tax Code on the Debtor will depend on whether section 382(l)(5) or 382(l)(6) of the Tax Code applies to the Debtor's ownership change resulting from the Plan.

At this point, the Debtor has not made a determination regarding the value or ability of the combined entities to use any NOLs of the Debtor to shelter any income New Moly might have at some point in the future. There are multiple tax elections that need to be made and then, to the extent NOLs are available, there would need to be taxable income to shelter which in the best case scenario is a number of years in the future. However, the Debtor would note that unless and until the Debtor generates positive net income (which is highly unlikely anytime soon) the NOL's remain worthless to it. Under favorable conditions, the Debtor projects that Moly prices would need to equal or exceed $15 per pound for a significant amount of time before it could attract financing to complete the Mt. Hope Project and then it would take approximately 12 months to negotiate and finalize such financing or capital investment. Furthermore, it would likely take another 24-36 months and $1 billion of additional financing or capital to construct the mine before the Debtor would be in the possible position of producing Moly and generating revenue and which revenue may not generate positive net income creating value in the NOL's for several years thereafter. It must also be noted that a change in the Debtor's ownership of 5% or more will likely significantly impair or destroy any value in the current NOL's. Based on the foregoing, the Debtor places no or little value on the NOL's but has noted their existence in its Schedules on file with the Bankruptcy Court. *See Doc. No. 1, section 72.1 and 72.2, page 16 of 60*.

VII. RISK FACTORS

PLAN-RELATED RISK FACTORS AND ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN SHOULD READ AND CONSIDER CAREFULLY THE FACTORS SET FORTH IN THIS ARTICLE VII AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

A. GENERAL

The following provides a summary of important considerations and risk factors associated with the Plan. However, it is not exhaustive. In considering whether to vote for or against the Plan, Holders of Claims and Interests that are Impaired and entitled to vote should read and carefully

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consider the factors set forth below, as well as all other information set forth or otherwise referenced or incorporated by reference in this Disclosure Statement.

B. RISKS RELATED TO JOINTLY SUPPORTED TRANSACTIONS UNDER THE RESTRUCTURING SUPPORT AGREEMENT

Consummation of the Plan is dependent on consummation of the jointly supported transactions under the Restructuring Support Agreement a copy of which is attached hereto. The Debtor currently anticipates that the Restructuring Support Agreement and the related DIP Facility will fund the Cash payouts contemplated under the Plan and consummate the merger transactions as contemplated by the Restructuring Support Agreement. However, there are many factors outside of the Debtor's control, including the ability of the Debtor to satisfy every required condition of continuing advances under the DIP Facility and consummate the merger transactions as contemplated by the Restructuring Support Agreement. If various of these conditions are not satisfied, the parties to the Restructuring Support Agreement may determine to terminate funding under the DIP Facility and cancel the applicable merger agreement. Consequently, the Debtor can provide no assurances that the transactions set forth in the Restructuring Support Agreement will be consummated or if they are, that they will be consummated in the time frame contemplated by the Plan or on the terms currently contemplated. Undue delay in consummation of the Restructuring Support Agreement and the transaction described therein could adversely affect the Debtor's ability to consummate the Plan.

C. CERTAIN BANKRUPTCY CONSIDERATIONS

1. *Undue Delay in Confirmation May Significantly Degrade the Debtor's Value.* The continuation of the Chapter 11 Case, particularly if the Plan is not approved or confirmed in the time frame currently contemplated, creates a significant risk that the value of the Debtor's enterprises would be substantially eroded to the detriment of all stakeholders. The Debtor's future results are dependent upon the successful confirmation and implementation of a plan. Failure to obtain this approval in a timely manner could adversely affect the Debtor's ability to maximize value for its estate and all parties in interest. If Confirmation does not occur expeditiously, the Chapter 11 Case could result in, among other things, increased Administrative Claims or Professional Claims, and similar expenses and may result in conversion of the Bankruptcy Case to a liquidation case under chapter 7 of the Bankruptcy Code.

2. *Parties in Interest May Object to Classification of Claims and Interests.* Section 1122 of the Code provides that a plan of reorganization may place a claim or interest in a particular Class only if such claim or interest is substantially similar to the other claims or interests in such Class. The Debtor believes that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Code because the Debtor created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion. Issues or disputes relating to classification and/or treatment could result in a delay in the confirmation and consummation of the Plan and could increase the risk that the Plan will not be confirmed or consummated.

3. *The Debtor May Object to Claims Before or After the Effective Date.* Prior to and after the Effective Date, the Debtor reserves the right to object to the amount or classification of any Claim or Interest except any such Claim or Interest that is deemed Allowed under the Plan or except as otherwise provided in the Plan. There can be no assurance that the estimated Claim amounts set forth herein are correct. The actual Allowed amount of Claims likely will differ in some respect from the estimates. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual Allowed amount of Claims may vary from those estimated herein. Furthermore, the Debtor cannot predict the ultimate amount of all settlement terms for its liabilities that will be subject to a plan.

4. *Risk of Non-Occurrence of the Effective Date.* Although the Debtor believes that the Effective Date may occur within approximately two weeks after the Confirmation Date, there can be no assurance as to such timing, or as to whether the Effective Date will, in fact, occur.

5. *Failure to Satisfy Vote Requirements.* If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtor intends to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtor may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims and Interests as those proposed in the Plan.

6. *Debtor May Be Unable to Secure Confirmation of the Plan.* Even if all voting Impaired Classes vote in favor of the Plan, and even if with respect to any Impaired Class deemed to have rejected the Plan the requirements for "cramdown" (discussed in more detail in Article VII herein) are met, the Bankruptcy Court, which, as a court of equity, may exercise substantial discretion, may choose not to confirm the Plan. Section 1129 of the Code requires, among other things, a showing that confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization of the Debtor, and that the value of distributions to dissenting Holders of Claims and Interests will not be less than the value such Holders would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code. Although the Debtor believes that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

D. RISK FACTORS THAT MAY AFFECT RECOVERIES UNDER THE PLAN

1. *Debtor Cannot Guarantee What Recovery Will Be Available to Holders of Allowed Claims in Voting Classes.* No less than three unknown factors make certainty in creditor recoveries impossible: (a) how much money or other distributable value will remain after satisfaction of all Allowed Claims that are senior to the Allowed Claims in Voting Classes or unclassified Allowed Claims; (b) the number or amount of Claims in Voting Classes that will ultimately be Allowed; and (c) the number or size of Claims senior to the Claims in the Voting Classes or unclassified Claims that will ultimately be Allowed.

2. *Actual Amounts of Allowed Claims May Differ from the Estimated Claims and Adversely Affect the Percentage Recovery on Certain Claims.* The Claims estimates set forth above are based on various assumptions. The actual amounts of certain Claims may differ significantly from those estimates should one or more underlying assumptions prove to be incorrect. Such differences may adversely affect the percentage recovery to Holders of such Allowed Claims under the Plan. It must also be noted that prior to the Petition Date, the Debtor applied for and received a $365,034.00 unsecured loan (the "PPP Loan") from US Bank under the Paycheck Protection Program ("PPP") of the Coronavirus Aid, Relief, and Economic Security Act, Public Law 116-136, (the "CARES Act"). The PPP Loan remains an unsecured debt. The Debtor has filed for forgiveness of the PPP Loan, and the forgiveness determination is presently before the Small Business Administration (the "SBA"). The Debtor believes the PPP Loan qualifies for forgiveness. The PPP Loan indebtedness to US Bank, if any, subject to the SBA's forgiveness determination, is shown on the Debtor's schedules as an allowed claim (i.e., not listed as disputed, unliquidated, or contingent). Therefore, if the PPP Loan is not forgiven by the SBA as expected by the Debtor, the Cash distributions to Claims falling in Classes 1, 2, 3 and 5 may be substantially reduced.

3. *The Valuation of the Reorganized Debtor and the Merger with New Moly LLC and the Estimated Recoveries to Holders of Allowed Claims Are Not Intended to Represent the Private Sale Values of the Equity Interests in the Reorganized Debtor and the Merger with New Moly LLC.* The Debtor's estimated recoveries to Holders of Allowed Claims receiving equity interests in the Reorganized Debtor and the proposed merger with New Moly LLC are not intended to represent the private sale values these equity interests, nor are they intended to represent the Debtor's view of what may happen with regard to the value of the continuing interests in the New Moly after closing of the merger transaction. The estimated recoveries are based on numerous assumptions (the realization of many of which is beyond the control of the Reorganized Debtor), including, without limitation: (a) the successful reorganization of the Debtor; (b) an assumed date for the occurrence of the Effective Date; and (c) the assumption that moly prices will make New Moly a profitable enterprise.

4. *The Reorganized Debtor May Be Controlled By a Small Number of Holders.* Consummation of the Plan may result in a small number of Holders owning a significant percentage of the outstanding membership interests of the Reorganized Debtor. These Holders may, among other things, exercise a controlling influence over the business and affairs of the Reorganized Debtor and have the power to elect managers and approve material company transactions. The Debtor can make no assurances regarding the future actions of the Holders of the equity interests in the Reorganized Debtor or the value of the equity interests to be received in the merger with New Moly.

5. *Certain Tax Implications of the Debtor's Bankruptcy and Reorganization May Increase the Tax Liability of the Reorganized Debtor*. Holders of Allowed Claims should carefully review Article IX herein, "Certain Federal Income Tax Consequences," to determine how the tax implications of the Plan and these Chapter 11 Cases may adversely affect the Reorganized Debtor. Again, Holders of Allowed Claims are encouraged to discuss the tax implications of the Plan and the distributions to be received thereunder with a tax professional.

E. BUSINESS RISKS

As described herein, the Debtor is a holding company with its sole material assets consisting of its 100% ownership interests in the non-Debtor subsidiaries NMLLC and KVR. The Debtor does not conduct any meaningful business activity beyond managing its ownership interests in these subsidiaries. However, the subsidiaries face significant business risks related to the exploration, development and mining of their moly operations and related activities. Material adverse consequences or unforeseen changes to these operations will negatively impact the value of these subsidiaries and their value to the Debtor and the Reorganized Debtor and eventually New Moly.

F. RISKS ASSOCIATED WITH FORWARD LOOKING STATEMENTS

1. *Financial Information Is Based on the Debtor's Books and Records and, Unless Otherwise Stated, No Audit Was Performed.* The financial information contained in this Disclosure Statement has not been audited. In preparing this Disclosure Statement, the Debtor relied on financial data derived from its books and records that was available at the time of such preparation. Although the Debtor has used its reasonable business judgment to ensure the accuracy of the financial information provided in this Disclosure Statement, and while the Debtor believes that such financial information fairly reflects, in all material respects, the financial results of the Debtor, the Debtor is unable to warrant or represent that the financial information contained herein and attached hereto is without inaccuracies.

2. *Financial Projections and Other Forward-Looking Statements Are Not Assured, Are Subject to Inherent Uncertainty Due to Numerous Assumptions Upon Which They Are Based and, as a Result, Actual Results May Vary.* Except for historical information, this Disclosure Statement may be deemed to contain "forward-looking" statements. The Debtor is including this cautionary statement for the express purpose of availing itself of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or amount of Claims in the various Classes that might be allowed. The Company cautions each reader of this Disclosure Statement to carefully consider those factors set forth above and the acknowledgements contained in the "Risk Factors" section of this Disclosure Statement. Such factors have, in some instances, affected and in the future could affect the ability of the Company to achieve its projected results and may cause actual results to differ materially from those expressed herein. The Company undertakes no obligation to update any forward-looking statements in this Disclosure Statement.

G. DISCLOSURE STATEMENT DISCLAIMER

1. *This Disclosure Statement Was Not Approved by the Securities and Exchange Commission.* This Disclosure Statement was not filed with the SEC under the Securities Act or applicable state securities laws. Neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure Statement, or the exhibits or the statements contained herein, and any representation to the contrary is unlawful.

2. *Reliance on Exemptions from Registration Under the Securities Act.* This Disclosure Statement has been prepared pursuant to Section 1125 of the Code and Federal Rule of Bankruptcy Procedure 3016(b) and is not necessarily in accordance with federal or state securities laws or other similar laws. The offer of equity interests/membership interests in the Reorganized Debtor and the subsequent merger with New Moly have not been registered under the Securities Act or similar state securities or "blue sky" laws. To the maximum extent permitted by Section 1145 of the Code, the Securities Act and other applicable non-bankruptcy law, the issuance of the equity interests/membership interests in the Reorganized Debtor and the subsequent merger with New Moly are expected to be exempt from registration under the Securities Act by virtue of Section 1145 of the Code, Sections 4(a)(1) or 4(a)(2) of the Securities Act. However, the Debtor cannot guarantee that the exemptions from registration will be recognized by applicable governmental authorities.

3. *This Disclosure Statement May Contain Forward Looking Statements.* This Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "expect," "anticipate," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. The reader is cautioned that all forward-looking statements are necessarily speculative and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. The liquidation analysis, best interest of creditor statements, distribution projections, and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to Holders of Allowed Claims may be affected by many factors that cannot be predicted. Therefore, any analyses, estimates, or recovery projections may or may not turn out to be accurate.

4. *No Legal or Tax Advice Is Provided to You by this Disclosure Statement.* This Disclosure Statement is not legal advice to you. The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each Holder of a Claim or an Interest should consult his or her own legal counsel and accountant with regard to any legal, tax and other matters concerning his or her Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

5. *No Admissions Made.* The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Entity (including, without limitation, the Debtor) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtor, the Reorganized Debtor, Holders of Allowed Claims or Interests, or any other parties in interest.

6. *Failure to Identify Litigation Claims or Projected Objections.* No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The Debtor or the Reorganized Debtor may seek to investigate, file, and prosecute Claims and Interests and may object to Claims

after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies such Claims or objections to Claims.

7. *No Waiver of Right to Object or Right to Recover Transfers and Assets.* The vote by a Holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors (or any party in interest, as the case may be) to object to that Holder's Allowed Claim, or recover any preferential, fraudulent or other voidable transfer or assets, regardless of whether any Claims or Causes of Action of the Debtor or its Estate are specifically or generally identified herein.

8. *Information Was Provided by the Debtor and Was Relied Upon by the Debtor's Advisors.* Counsel to and other advisors retained by the Debtor have relied upon information provided by the Debtor in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtor have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained herein.

9. *Potential Exists for Inaccuracies, and the Debtor Has No Duty to Update.* The statements contained in this Disclosure Statement are made by the Debtor as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since that date. While the Debtor has used its reasonable business judgment so that the information provided in this Disclosure Statement and in the Plan is as accurate as possible, the Debtor nonetheless cannot, and does not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtor may subsequently update the information in this Disclosure Statement, the Debtor has no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

10. *Representations Outside this Disclosure Statement Are Unauthorized.* No representations concerning or relating to the Debtor, the Chapter 11 Case, or the Plan are authorized by the Bankruptcy Court or the Code, other than as set forth in this Disclosure Statement or other materials included in the Solicitation Package. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to the counsel for the Debtor and the United States Trustee.

H. LIQUIDATION UNDER CHAPTER 7

If no plan can be confirmed, the Debtor's Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee (or trustees) would be elected or appointed to liquidate the assets of the Debtor for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and the Debtor's liquidation analyses is described herein and set forth in Article IV, Section E of this Disclosure Statement.

VIII. VOTING INSTRUCTIONS AND PROCEDURE

Ballots are being sent to all known holders of Allowed Claims, all disputed claims and the Interest Holders. Only Holders of Allowed Claims (or claims which are deemed Allowed or have been estimated by the Court) are entitled to vote on the Plan. A Claim to which an objection has been filed is not an Allowed Claim unless and until the Bankruptcy Court rules on the objection and any appeals which are finally determined. However, the Bankruptcy Court may temporarily allow a Claim or estimate its amount for the purpose of voting on the Plan. Unless authorized by the Bankruptcy Court, disputed claims are not entitled to vote on the Plan.

A. VOTING BY BALLOT

Votes for or against the Plan may be cast only by completing, dating, signing, and causing the ballot form accompanying this Disclosure Statement to be returned on or before **January ____, 2021**. Holders of Claims which are treated in more than one class must submit separate ballots for each class. If a ballot is damaged or lost, you may obtain a new ballot from the Debtor's counsel at the address listed below in "ADDITIONAL INFORMATION—OTHER MATTERS."

You should return your ballot to the following address:

Markus Williams Young & Hunsicker, LLC
1775 Sherman Street, Suite 1950
Denver, Colorado 80203
Telephone: (303) 830-0800
Facsimile: (303) 830-0809
Attention: William G. Cross

B. ADDITIONAL INFORMATION NOT CONTAINED IN THE DISCLOSURE STATEMENT

This Disclosure Statement has been approved by the Court as containing "adequate information." Thus, this document contains sufficient information to permit the typical claimant or interest holder to make an informed judgment about the Plan. NO OTHER REPRESENTATIONS CONCERNING THE PLAN, THE DEBTOR ARE AUTHORIZED. ANY OTHER REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR VOTE, OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT, SHOULD NOT BE RELIED UPON.

IX. ADDITIONAL INFORMATION

A. CONFIRMATION HEARING AND OBJECTIONS TO CONFIRMATION

The Bankruptcy Court will hold a hearing on confirmation of the Plan commencing **February 12, 2020, at 9:30 a.m.,** in Courtroom B, United States Bankruptcy Court for the District of Colorado, U.S. Customs House, 721 19th Street, Denver, Colorado 80202. The hearing may be adjourned from time to time as announced in open court without further written notice.

Objections to confirmation of the Plan must be in writing and must be filed with the Clerk of the Bankruptcy Court and served on those parties set forth in the Order approving the Disclosure Statement no later than ____________________.

B. OTHER MATTERS

Additional copies of this Disclosure Statement and the Plan may be obtained by written request addressed to counsel for the Debtor at the following address:

Markus Williams Young & Hunsicker, LLC
1775 Sherman Street, Suite 1950
Denver, CO 80203
Telephone: (303) 830-0800
Facsimile: (303) 830-0809
Attention: William G. Cross
wcross@markuswilliams.com

Copies of this Disclosure Statement and the Plan may be obtained by accessing the case website maintained by Stretto, the Debtor's noticing agent:

https://cases.stretto.com/generalmoly/

X. CONCLUSION

The Debtor believes that acceptance of the Plan is in the best interest of each and every class of creditors and interest holders and strongly recommends that each creditor and interest holder vote to accept the Plan.

DATED this 15th day of January, 2021.

Respectfully submitted,

GENERAL MOLY, INC

By: /s/ Thomas M. Kim
Chief Restructuring Officer

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re	)	
	)	
GENERAL MOLY, INC.	)	Case No. 20-17493-EEB
EIN: 91-0232000	)	
	)	Chapter 11
Debtor-in-Possession.	)	

NOTICE OF FILING OF EXHIBITS TO AMENDED DISCLOSURE STATEMENT WITH ERRATA PAGES AND A LINK TO FORM 10-K FILED BY GENERAL MOLY, INC WITH THE SEC FOR THE PERIOD ENDING DECEMBER 31, 2019

TO ALL PARTIES ON THE ATTACHED CERTIFICATE OF SERVICE:

PLEASE TAKE NOTICE that on January 25, 2021, General Moly, Inc., the above-captioned Debtor and Debtor-in-Possession (the "Debtor") filed the attached exhibits to the Debtor's *Amended Disclosure Statement for Debtor's Chapter 11 Plan of Reorganization Dated December 4, 2020* (Docket No. 175) (the "Amended Disclosure Statement"). The exhibits to the Amended Disclosure Statement are identical to those filed with the *Disclosure Statement for Debtor's Chapter 11 Plan of Reorganization Dated December 4, 2020* (Docket No. 83). Copies of the exhibits are attached to this notice as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE of an errata to the Debtor's Amended Disclosure Statement to insert certain dates in the process for solicitation and confirmation of the Debtor's chapter 11 plan contained in the Court's *Order Approving Disclosure Statement and Setting Zoom Confirmation Hearing* (Docket No. 181). Errata sheets to pages 45 and 46 of the Amended Disclosure Statement, attached to this notice as **Exhibit B**, reflect the following modifications:

Page 45, Section VIII, Paragraph A "Voting by Ballot" is modified as follows (changes in bold):

> Votes for or against the Plan may be cast only by completing, dating, signing, and causing the ballot form accompanying this Disclosure Statement to be returned on or before **5:00 p.m. prevailing Mountain Time, on February 22, 2021**. Holders of Claims which are treated in more than one class must submit separate ballots for each class. If a ballot is damaged or lost, you may obtain a new ballot from the Debtor's counsel at the address listed below in "ADDITIONAL INFORMATION—OTHER MATTERS."

Page 46, Section IX, Paragraph A "Confirmation Hearing and Objections to Confirmation" is modified as follows (changes in bold):

> The Bankruptcy Court will hold a hearing on confirmation of the Plan commencing **March 1, 2021 at 1:30 p.m.,** in Courtroom B, United States Bankruptcy Court for the District of Colorado, U.S. Customs House, 721 19th Street, Denver, Colorado 80202. **Due to the unprecedented recent developments concerning the Coronavirus COVID-19, the hearing will be conducted by Zoom video conference only. Counsel and/or parties should not appear in**

person. The hearing may be adjourned from time to time as announced in open court without further written notice.

Objections to confirmation of the Plan must be in writing and must be filed with the Clerk of the Bankruptcy Court and served on those parties set forth in the Order approving the Disclosure Statement no later than **5:00 p.m. prevailing Mountain Time, on February 22, 2021**.

The corrected paragraphs will be used in all copies of the Disclosure Statement mailed or sent to creditors, parties in interest, and/or equity security holders.

PLEASE TAKE FURTHER NOTICE that as referenced at the hearing conducted on January 22, 2021, in regard to the Amended Disclosure Statement, the following is a link to the Form10-K filed by General Moly, Inc with United States Securities and Exchange Commission for the period ending December 31, 2019:

https://www.sec.gov/Archives/edgar/data/1275229/000155837020004975/gmo-20191231x10k.htm

A copy of the Amended Disclosure Statement is available for public inspection from 8:00 a.m. to 4:30 p.m. during any regular business day in the Clerk's Office of the U.S. Bankruptcy Court for the District of Colorado, U.S. Custom House, 721 19th Street, Denver, Colorado 80202, or via the Court's PACER CM/ECF filing system. Additionally, a copy of the Amended Disclosure Statement (with the attached exhibits, errata pages and Form 10-K) may be obtained upon written request to William Cross, c/o Markus Williams Young & Hunsicker LLC, 1775 Sherman Street, Suite 1950, Denver, Colorado 80203; (303) 830-0800; wcross@markuswilliams.com. Counsel for the Debtor shall promptly provide the requested copy. A copy of the Amended Disclosure Statement (with the attached exhibits, errata pages and a link to the Form 10-K) or any other pleadings filed in the case may also be obtained by accessing the case website maintained by Stretto, the Debtor's noticing agent: https://cases.stretto.com/generalmoly/.

Dated: January 25, 2021

MARKUS WILLIAMS YOUNG & HUNSICKER LLC

By: */s/ William G. Cross*

John F. Young, #26989
William G. Cross, #52952
1775 Sherman Street, Suite 1950
Denver, Colorado 80203-4505
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Counsel for the Debtor-In-Possession

CERTIFICATE OF SERVICE

The undersigned certifies that on January 25, 2021, a copy of the foregoing **NOTICE OF FILING OF EXHIBITS TO AMENDED DISCLOSURE STATEMENT**, and all attachments thereto, was electronically filed and served via CM/ECF pursuant to L.B.R. 9036-1 on the following:

Alison Goldenberg
Office of the United States Trustee
Byron G. Rogers Federal Building
1961 Stout St., Ste. 12-200
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303-312-7238
alison.goldenberg@usdoj.gov
janice.hensen@usdoj.gov
USTPRegion19.DV.ECF@usdoj.gov
Office of the United States Trustee

Christopher L. Richardson
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Counsel to the Official Equity Security Holders Committee

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aw01@ecfcbis.com
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Noticing Agent to the Debtor-in-Possession

William Matlack
w_matlack@yahoo.com

The undersigned further certifies that on January 25, 2021, I directed Stretto, the Debtor's noticing agent, to serve by prepaid first class mail a copy of the **NOTICE OF FILING OF EXHIBITS TO AMENDED DISCLOSURE STATEMENT** and attachments thereto via first class U.S. Mail on the individuals or entities listed below.

Charles D. Maguire
Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, CO 80203-4541

Thomas M. Kim
r[2] advisors llc
1518 Blake St.
Denver, CO 80202

Sonia Taggart
Taggart & Taggart, Ltd.
108 N. Minnesota St.
Carson City, NV 89703

Steven Strom
XMS Capital Partners, LLC
321 N. Clark St.
Chicago, IL 60654

Dated: January 25, 2021

By: *<u>/s/ William G. Cross</u>*

William G. Cross, #52952
Markus Williams Young & Hunsicker LLC
1775 Sherman Street, Suite 1950
Denver, Colorado 80203-4505
Telephone (303) 830-0800
Facsimile (303) 830-0809
wcross@markuswilliams.com
Counsel for the Debtor-In-Possession

EXHIBIT A

GMI Organizational Structure

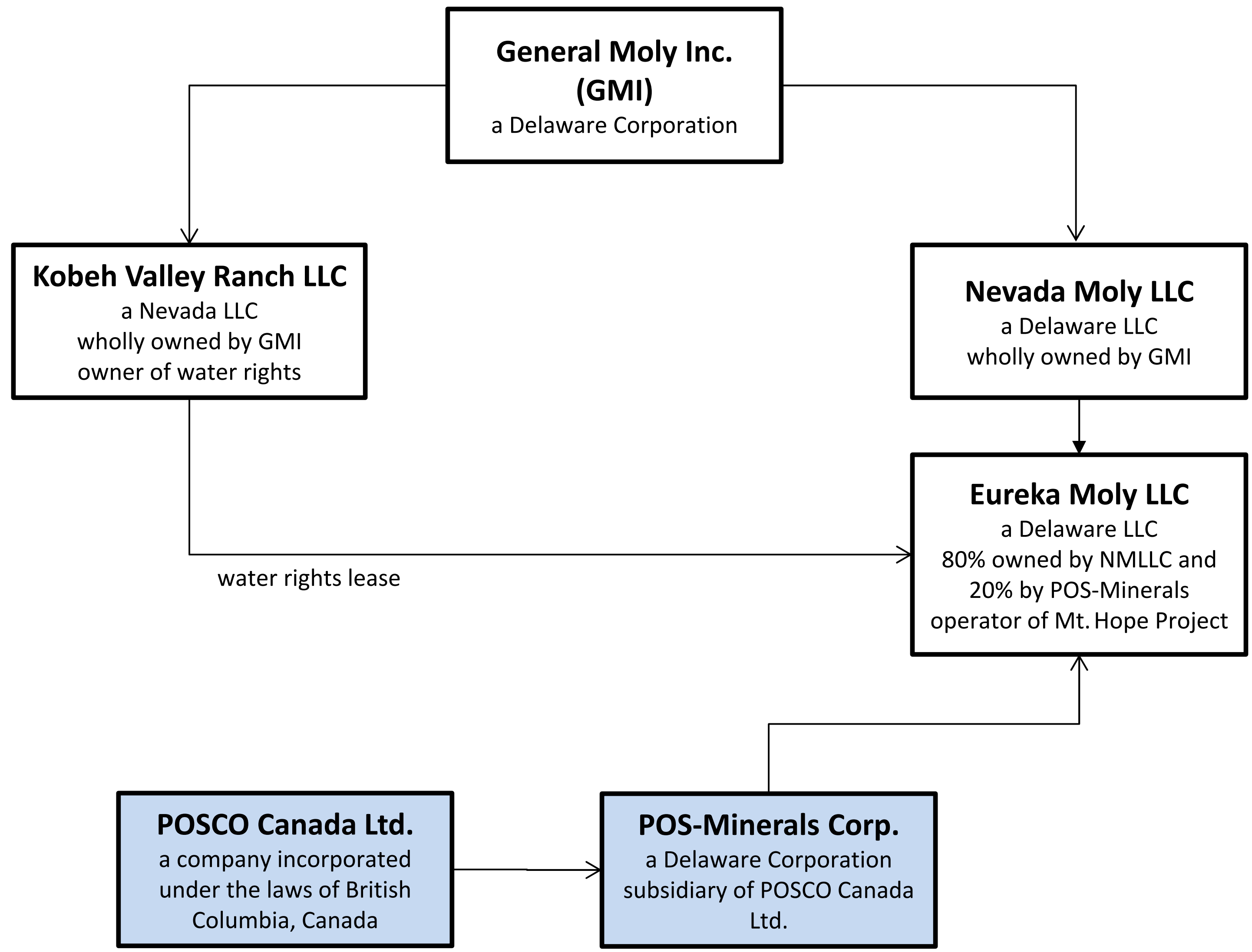


EXHIBIT B

Execution Copy

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (with the exhibits attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), dated as of November 16, 2020, is entered into by and among: (i) General Moly, Inc., a Delaware corporation ("**General Moly**"); (ii) New Moly LLC, a Delaware limited liability company (**"New Moly"**), Bruce D. Hansen, an individual, and Bong T. Hansen, an individual, as lenders under the DIP Credit Agreement (collectively, the **"DIP Lenders"**); (iii) Bruce D. Hansen, an individual, as bondholder, and Steve Mooney, an individual, as bondholder (together, the "**Bondholders**" and collectively with their respective successors and permitted assigns and any subsequent bondholder that becomes party hereto in accordance with the terms hereof, the "**Consenting Bondholders**"); and (iv) Nevada Moly, LLC, a Delaware limited liability company (**"Nevada Moly"**), Kobeh Valley Ranch, LLC, a Nevada limited liability company (**"KVR"**), POS-Minerals Corporation, a Delaware corporation (**"POSCO"**), Mount Hope Mines, Inc., a Colorado corporation (**"MHMI"**), Eureka Moly, LLC, a Delaware limited liability company (**"Eureka Moly"**), Resource Capital Fund IV L.P., a Cayman Islands exempt limited partnership (**"RCF IV"**), Resource Capital Fund VI L.P., a Cayman Islands exempt limited partnership (**"RCF VI"**), and Avanti Kitsault Mine Ltd. (fka Alloycorp Mining Inc.) ("**Avanti Kitsault**") (Nevada Moly, KVR, POSCO, MHMI, Eureka Moly, RCF IV, RCF VI, and Avanti Kitsault collectively, the **"Additional RSA Support Parties"**). General Moly, the DIP Lenders, the Consenting Bondholders, the Additional RSA Support Parties, and any subsequent person or entity that becomes a party hereto in accordance with the terms hereof are each referred to herein as a "**Party**" and collectively referred to herein as the "**Parties**."

Recitals

A. The Parties have agreed to engage in good faith, arms'-length negotiations to enter into certain restructuring transactions (the "**Restructuring**") in accordance with the terms and conditions set forth in this Agreement.

B. The Restructuring shall include, (i) the preparation of a chapter 11 plan of reorganization for General Moly in form and substance reasonably satisfactory to the Requisite Consenting Creditors (as defined below) (the **"Plan"**), as debtor and debtor in possession, under title 11 of the United States Code (the **"Bankruptcy Code"**), on terms consistent with the term sheet attached hereto as Exhibit A and incorporated herein by reference (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, including any exhibits or schedules attached thereto (the "**Plan Term Sheet**")), and a disclosure statement containing "adequate information" (as that term is used in the Bankruptcy Code) with respect to the Plan (the "**Disclosure Statement**"); (ii) the negotiation of Definitive Documentation (as defined below) for the amendment and modification of that Lease Agreement dated effective October 19, 2005 between MHMI, as lessor, and Idaho General Mines, Inc. (n/k/a GMI), as lessee, as amended and assigned to Eureka Moly, for the lease of certain property, as contemplated in that Non-Binding Term Sheet, dated November 13, 2020, among MHMI, Eureka Moly, and General Moly, attached hereto as Exhibit B (the **"Lease Amendment Term Sheet"**); (iii) the sale of Eureka Moly assets, deferral of certain returns on capital contributions, and other agreements set forth in the Non-Binding Term Sheet, dated November 13, 2020, summarizing principal terms and conditions by which POSCO intends to support the Restructuring, attached hereto as Exhibit C (the **"POSCO Term Sheet"**); and (iv) the formation of New Moly, which will operate pursuant to the terms set forth in the New Moly Operating Agreement Summary of Indicative Terms and Conditions, dated November 13, 2020, attached hereto as Exhibit D (**"New Moly Operating Agreement Term Sheet"**).

C. The Restructuring shall be implemented through the commencement by General Moly of a voluntary case under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Case**") in the United States Bankruptcy Court for the District of Colorado (the "**Bankruptcy Court**"), confirmation and consummation of the Plan, and the negotiation of Definitive Documentation mutually agreeable to the appropriate Parties for the transactions described in the Plan Term Sheet, the Lease Amendment Term Sheet, the POSCO Term Sheet, and the New Moly Operating Agreement Term Sheet.

D. As of the date hereof, the Consenting Bondholders hold, in the aggregate, more than two-thirds of the aggregate outstanding principal amount of all claims against General Moly (the "**General Moly Bondholder Claims**") arising on account of the Senior Promissory Notes and Senior Supplemental Promissory Notes, each dated December 27, 2019, issued by General Moly in their favor (the **"Notes"**). The Consenting Bondholders are agreeing to support the Plan and timely vote or cause to be voted, all of their General Moly Bondholder Claims to accept the Plan in accordance with this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, covenant and agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms have the following meanings:

(a) **"Definitive Documentation"** means the documents (including any related agreements, instruments, schedules, or exhibits) that are necessary or desirable to implement, or otherwise relate to, the Restructuring, including this Agreement, the Plan, the Disclosure Statement, the Confirmation Order, the Interim DIP Order (as defined below), the Final DIP Order (as defined below), the DIP Credit Agreement, and the agreements, instruments, and other documents to be negotiated and, if mutually agreeable to the appropriate Parties, entered into on or prior to the deadline set forth in Section 3(c), to implement and consummate the transactions contemplated by the Plan Term Sheet, the Lease Amendment Term Sheet, the New Moly Operating Agreement Term Sheet, and the POSCO Term Sheet.

(b) "**DIP Credit Agreement**" means the Credit Agreement between General Moly and the DIP Lenders, as may be amended from time to time in accordance with the terms thereof.

(c) **"DIP Facility"** means the credit facility on the terms and conditions set forth in the DIP Credit Agreement and all agreements, instruments, schedules, exhibits, and other documents related thereto.

(d) "**Plan Effective Date**" means the date upon which the Plan is effective.

(e) "**Requisite Consenting Creditors**" means, collectively, the Consenting Bondholders and the DIP Lenders.

(f) "**SEC**" means the United States Securities and Exchange Commission.

(g) **"Solicitation"** means the solicitation of votes to accept or reject the Plan pursuant to the Bankruptcy Code.

(h) "**Support Effective Date**" means the date on which counterpart signature pages to this Agreement shall have been executed and delivered by (i) General Moly, (ii) the DIP Lenders, (iii) the Requisite Consenting Creditors, and (iv) the Additional RSA Support Parties.

2. <u>Term Sheets</u>. The Plan Term Sheet, the Lease Amendment Term Sheet, the New Moly Operating Agreement Term Sheet, and the POSCO Term Sheet (collectively, the **"Term Sheets"**) are expressly incorporated herein and made a part of this Agreement. As set forth therein, the Term Sheets form the basis for the negotiation of the Definitive Documentation. The Plan Term Sheet is supplemented by the terms and conditions of this Agreement.

3. <u>Bankruptcy Process</u>.

(a) <u>Commencement of the Chapter 11 Cases</u>. General Moly shall, as soon as reasonably practicable but in no event later than November 17, 2020 (the "**Petition Date**"), file a voluntary petition with the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code and any and all other documents necessary to commence the Chapter 11 Case.

(b) <u>Filing of the Plan</u>. General Moly shall file the Plan and the Disclosure Statement with the Bankruptcy Court on or before December 4, 2020, on terms consistent with the Term Sheets.

(c) <u>Definitive Documentation</u>. The appropriate Parties promptly begin the negotiation of the Definitive Documentation, which, if it is to be entered into, must be executed and delivered on or before January 6, 2021.

(d) <u>Confirmation of the Plan</u>. General Moly shall use its commercially reasonable efforts to obtain confirmation of the Plan on or before February 12, 2021, in accordance with the Bankruptcy Code and on terms consistent with this Agreement; each Party shall use its commercially reasonable efforts to cooperate fully in connection therewith.

(e) Definitive Documentation; Amendments and Modifications of the Definitive Documentation and the Plan. Each Party agrees to negotiate in good faith all documents and agreements that comprise the Definitive Documentation (to the extent applicable to such Party), the Plan and any amendments and modifications thereto as may be reasonably necessary and appropriate to obtain entry of a Bankruptcy Court order confirming the Plan (the "**Confirmation Order**"); *provided* that no Party shall have any obligation to agree to any term of the Definitive Documentation to which it is a party or the Plan that (i) is inconsistent with the Term Sheets in any material respect, (ii) creates any new material obligation on such Party, or (iii) adversely changes or otherwise adversely affects the economic treatment of such Party (it being agreed that, for the avoidance of doubt, any modification to the Definitive Documentation that results in a diminution of the value of the property to be received by any party through the Restructuring shall be deemed to adversely affect such Party), whether such change is made directly to the treatment of such Party under the Plan or otherwise.

(f) Participation in the Chapter 11 Case. Nothing in this Agreement shall limit any Party's rights to: (i) appear and participate as a party in interest in any matter to be adjudicated in the Chapter 11 Case, so long as such appearance and positions advocated in connection therewith are not inconsistent with this Agreement and the Term Sheets, or (ii) enforce any rights under this Agreement.

4. Agreements of the Consenting Bondholders.

(a) So long as this Agreement has not been terminated in accordance with the terms hereof, each Consenting Bondholder agrees that it shall, subject to the receipt by such Consenting Bondholder of the Disclosure Statement and other solicitation materials in respect of the Plan:

(i) timely vote or cause to be voted, all of its claims against General Moly to accept the Plan and issue a release of its third party claims against a Released Party (as such term is defined in the Plan Term Sheet), by delivering its duly executed and completed ballots accepting the Plan and granting the release on a timely basis following the commencement of the Solicitation; *provided* that such vote and release may be immediately revoked and deemed void *ab initio* by such Consenting Bondholder upon termination of this Agreement prior to the confirmation of the Plan pursuant to the terms hereof;

(ii) not change, revoke, or withdraw (or cause to be changed, revoked, or withdrawn) any such vote or release described in clause (i) above;

(iii) not (A) object to, delay, postpone, challenge, reject, oppose, impede, or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede, directly or indirectly, in any material respect, the approval, acceptance, or implementation of the Restructuring on the terms set forth in the Term Sheets and the Plan, (B) directly or indirectly solicit, encourage, propose, file with the Bankruptcy Court, support, participate in the formulation of or vote for, any restructuring, sale of assets, merger, workout, proposal or offer of dissolution, winding up, liquidation, or plan of reorganization for General Moly other than the Plan, or (C) otherwise take any action that could in any material respect interfere with, delay, or postpone the consummation of the Restructuring;

(iv) not direct any administrative agent, collateral agent, or indenture trustee (as applicable) to take any action inconsistent with such Consenting Bondholder's obligations under this Agreement, and, if any applicable administrative agent, collateral agent, or indenture trustee takes any action inconsistent with such Consenting Bondholder's obligations under this Agreement, such Consenting Bondholder shall use its commercially reasonable best efforts to request that such administrative agent, collateral agent, or indenture trustee cease and refrain from taking any such action (but shall not be required to incur any indemnification obligations in respect of such request or otherwise); and

(v) support and take all commercially reasonable actions necessary or reasonably requested by General Moly to facilitate the approval of the Disclosure Statement, Solicitation, and confirmation and consummation of the Plan.

(b) Restrictions on Transfers. Each Consenting Bondholder and each DIP Lender agrees that it shall not directly or indirectly, in whole or in part, sell, contract to sell, give, participate, encumber, grant a security interest in, offer, sell any option or contract to purchase, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), any of its claims or any option thereon or any right or interest therein or any other claims against or interests in General Moly (collectively, the "**Claims**") (including grant any proxies, deposit any Claims into a voting trust, or enter into a voting agreement with respect to any such Claims), unless the transferee thereof either (i) is a Consenting Bondholder or DIP Lender, or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Bondholder or DIP Lender (as the case may be) and to be bound by all of the terms of this Agreement applicable to Consenting Bondholders and DIP Lenders (including with respect to any and all Claims it already may hold against or in General Moly prior to such Transfer) by executing a joinder agreement (a "**Joinder Agreement**"), and delivering an executed copy thereof within two (2) business days following such execution, to (i) Markus Williams Young & Hunsicker LLC, Attn: John F. Young, Esq., counsel to General Moly ("**Debtor's Counsel**"), and (ii) the other Parties pursuant to Section 22, in which event (A) the transferee shall be deemed to be a Consenting Bondholder or DIP Lender, as applicable, hereunder to the extent of such transferred rights and obligations, and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations, in each case for the duration of the period commencing on the date hereof and ending on the date on which this Agreement is terminated in accordance with Section 7. Each Consenting Bondholder and each DIP Lender agrees that any Transfer of any Claims that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and General Moly and each other Consenting Bondholder and DIP Lender (as applicable) shall have the right to enforce the voiding of such Transfer.

(c) Additional Claims. Nothing herein shall be construed to restrict a Consenting Bondholder's or DIP Lender's right to acquire Claims after signing this Agreement. Each Consenting Bondholder and each DIP Lender agrees that if any Consenting Bondholder or DIP Lender acquires additional Claims, then (i) such Claims shall be subject to this Agreement (including the obligations of the Consenting Bondholders and DIP Lenders under this Section 4), and (ii) following such acquisition, such Consenting Bondholder and DIP Lender shall notify Debtor's Counsel of the amount and types of claims it has acquired (A) on no less than a monthly basis, and (B) additionally, upon the reasonable request of Debtor's Counsel.

(d) No Event of Default Under Bond Documents. General Moly hereby confirms that no defaults or events of default exist under the Notes and related agreements, instruments, and other documents, or any other document and under applicable United States or foreign law or otherwise (the **"Bond Documents"**) as of the date hereof; *provided*, *however*, that the commencement of the Chapter 11 Case is an event of default under the Bond Documents.

(e) The covenants and agreements of the Consenting Bondholders in this Section 4 are several and not joint.

5. Agreements of General Moly.

(a) Solicitation and Confirmation. General Moly agrees to (i) act in good faith and use commercially reasonable efforts to support and successfully complete the Solicitation in accordance with the terms of this Agreement, and (ii) do all things reasonably necessary and appropriate in furtherance of confirming the Plan and consummating the Restructuring in accordance with, and within the time frames contemplated by, this Agreement (including within the deadlines set forth in Section 7), in each case to the extent consistent with, upon the advice of counsel, the fiduciary duties of the board of directors of General Moly.

(b) Certain Additional Chapter 11 Related Matters. General Moly shall provide draft copies of all material motions or applications and other documents relating to the Plan, Disclosure Statement, any proposed amended version of the Plan or Disclosure Statement, and all first day pleadings that General Moly intends to file with the Bankruptcy Court to the DIP Lenders' counsel and the Consenting Bondholders' counsel, if reasonably practicable, at least two (2) business days prior to the date when General Moly intends to file any such pleading or other document (and, if not reasonably practicable, as soon as reasonably practicable prior to filing) and shall consult in good faith with such counsel regarding the form and substance of any such proposed filing. Subject to Section 4(a), nothing in this Agreement shall restrict, limit, prohibit, or preclude, in any manner not inconsistent with its obligations under this Agreement, any of the DIP Lenders or Consenting Bondholders from appearing in the Bankruptcy Court with respect to any motion, application, or other documents filed by General Moly and objecting to, or commenting upon, the relief requested therein.

6. Agreements of all Parties. Following the execution and delivery of the Definitive Documentation, all Parties shall do all things reasonably necessary and appropriate to consummate the Restructuring in accordance with, and within the time frames set forth in, this Agreement and the Definitive Documentation applicable to such Party. No Party shall take or fail to take any action in the Chapter 11 Case or otherwise inconsistent with this Agreement or the Definitive Documentation applicable to such Party. If the transactions contemplated hereby are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights.

7. Termination of Agreement.

(a) Automatic Termination. This Agreement shall automatically terminate (i) three (3) business days following the delivery of written notice to the other Parties (in accordance with Section 22) from the Requisite Consenting Creditors at any time after and during the continuance of any Creditor Termination Event (as defined below); (ii) three (3) business days following delivery of notice from General Moly to the Requisite Consenting Creditors (in accordance with Section 22) at any time after the occurrence and during the continuance of any Company Termination Event (as defined below); (iii) on January 6, 2021, if the Definitive Documentation is not executed and delivered by that date; or (iv) without any further required action or notice upon the occurrence of the effective date of the Plan and the other Definitive Documentation.

(b) Mutual Termination. This Agreement and the obligations hereunder may be terminated by mutual agreement of General Moly and the Requisite Consenting Creditors upon the receipt of written notice delivered in accordance with Section 22.

(c) Creditor Termination Events. A "**Creditor Termination Event**" shall mean any of the following:

(i) The breach in any material respect by General Moly of any of the undertakings, representations, warranties, or covenants of General Moly set forth herein which remains uncured for a period of two (2) business days after the receipt of written notice of such breach from the Requisite Consenting Creditors pursuant to this Section 7 and in accordance with Section 22 (as applicable).

(ii) General Moly fails to commence the Chapter 11 Case on or before the Petition Date.

(iii) General Moly fails to file a motion for approval of the DIP Facility on or before the Petition Date.

(iv) The Bankruptcy Court fails to enter an order in form and substance satisfactory to the Requisite Consenting Creditors approving the DIP Facility on an interim basis (the **"Interim DIP Order"**) on or before 3 business days after the Petition Date.

(v) General Moly fails to file the Plan and Disclosure Statement, both in form and substance satisfactory to the Requisite Consenting Creditors, on or before December 4, 2020.

(vi) The Bankruptcy Court fails to enter an order in form and substance satisfactory to the Requisite Consenting Creditors approving the DIP Facility on a final basis (the **"Final DIP Order"**) on or before 25 days after entry of the Interim DIP Order.

(vii) The Parties fail to execute and deliver the Definitive Documentation, as applicable, on or before January 6, 2021.

(viii) The Bankruptcy Court fails to enter an order in form and substance satisfactory to the Requisite Consenting Creditors approving the Disclosure Statement on or before January 6, 2021.

(ix) The Bankruptcy Court fails to enter an order in form and substance reasonably satisfactory to General Moly and the Requisite Consenting Creditors confirming the Plan on or before February 12, 2021.

(x) The Plan Effective Date fails to occur on or before February 19, 2021 (the **"Outside Date"**).

(xi) General Moly withdraws the Plan or Disclosure Statement or files any motion or pleading with the Bankruptcy Court that is not consistent with this Agreement or the Term Sheets and such motion or pleading has not been withdrawn prior to the earlier of (A) two (2) business days after General Moly receives written notice from the Requisite Consenting Creditors (in accordance with Section 22) that such motion or pleading is inconsistent with this Agreement or the Term Sheets, and (B) entry of an order of the Bankruptcy Court approving such motion or pleading.

(xii) General Moly files any motion, pleading, or application for approval of (A) employee benefits or compensation, pursuant to the Bankruptcy Code, (B) a key employee incentive or retention plan, and/or (C) assumption or rejection of any executory contract that is not provided for or consistent with the Plan Term Sheet, this Agreement, the budget approved by the Interim DIP Order or the Final DIP Order, or in the first day motions, in each case, without the prior written consent of the Requisite Consenting Creditors.

(xiii) An order is entered in the Chapter 11 Case appointing an examiner or a trustee.

(xiv) An order is entered invalidating or disallowing, as applicable, the Claims of the Requisite Consenting Creditors.

(xv) The Bankruptcy Court grants relief that is inconsistent with this Agreement or the Plan Term Sheet in any materially adverse respect.

(xvi) General Moly files, propounds, or otherwise supports any chapter 11 plan or motion that is inconsistent with this Agreement or the Plan Term Sheet in any material respect.

(xvii) The occurrence of any Event of Default under the definitive documentation relating to the DIP Facility.

(xviii) General Moly or any of its affiliated entities sells, assigns, transfers, conveys, pledges, hypothecates, or otherwise encumbers any of their assets outside the ordinary course of business.

(xix) The occurrence of an Other Termination Event (as defined in Section 7(e)).

(d) Company Termination Events. A "**Company Termination Event**" shall mean any of the following:

(i) The breach in any material respect by one or more of the Requisite Consenting Creditors or Additional RSA Support Parties not managed or otherwise controlled by General Moly of any of the undertakings, representations, warranties, or covenants of such Parties set forth herein or in the Definitive Documentation which remains uncured for a period of two (2) business days after the receipt of written notice of such breach pursuant to Section 7(a) and Section 22 (as applicable), but only if the breach could reasonably be expected to have a material adverse impact on the Restructuring or the consummation of the Restructuring.

(ii) The board of directors of General Moly reasonably determines in good faith based upon the advice of outside counsel that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law; *provided* that General Moly provides notice of such determination to the Requisite Consenting Creditors and the Additional RSA Support Parties within two (2) business days after the date thereof.

(iii) The Consenting Bondholders no longer own at least two-thirds of the General Moly Note Claims.

(iv) The occurrence of the Outside Date or an Other Termination Event.

(e) Other Termination Events. An "**Other Termination Event**" shall mean the following:

(i) The issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or rendering illegal the Restructuring, which ruling, judgment, or order has not been stayed, reversed, or vacated within twenty (20) business days after such issuance.

(ii) The entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Case (unless caused by a default by any Requisite Consenting Creditor of its obligations hereunder, in which event the Requisite Consenting Creditors shall not have the right to terminate under this clause (ii)).

(iii) The entry of an order by the Bankruptcy Court or a Court of competent jurisdiction denying confirmation of the Plan (unless caused by a default by any Requisite Consenting Creditor of its obligations hereunder, in which event the Requisite Consenting Creditors shall not have the right to terminate under this clause (iii)) or denying approval of the Disclosure Statement; *provided* that neither General Moly nor the Requisite Consenting Creditors shall have the right to terminate this Agreement pursuant to this clause (c)(iii) if the Bankruptcy Court declines to approve the Disclosure Statement or denies confirmation of the Plan subject only to modifications to the Plan or Disclosure Statement that would not have a material adverse effect on the Restructuring, including the recovery or treatment that the Requisite Consenting Creditors would receive as compared to the recovery they would have otherwise received pursuant to the Plan.

(iv) On November 17, 2020, at 12:00 p.m. (Denver time), if the Support Effective Date shall not have occurred.

Notwithstanding the foregoing, any of the dates set forth in this Section 7 may be extended by agreement among the General Moly and the Requisite Consenting Creditors.

(f) <u>Effect of Termination</u>. Subject to the provisions contained in Section 15, upon the termination of this Agreement in accordance with this Section 7, this Agreement shall become void and of no further force or effect and each Party shall, except as otherwise provided in this Agreement, be immediately released from its respective liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement, shall have no further rights, benefits, or privileges hereunder, and, subject to the provisions of Section 7(h), shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, and no such rights or remedies shall be deemed waived pursuant to a claim of laches or estoppel; *provided* that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination.

(g) <u>Automatic Stay</u>. General Moly acknowledges that after the commencement of the Chapter 11 Case, the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code; *provided* that nothing herein shall prejudice any Party's rights to argue that the giving of notice of termination was not proper under the terms of this Agreement.

(h) Limitation on Damages. Under no circumstances, so long as it has acted in good faith, shall any Party have any liability of any kind to any other Party or any third party, for damages (including consequential or punitive damages, lost profits or lost opportunity costs) or otherwise, with respect to its election not to enter into Definitive Documentation.

8. Definitive Documentation; Good Faith Cooperation; Further Assurances. Each Party hereby covenants and agrees to cooperate with each other Party in good faith in connection with, and shall exercise commercially reasonable efforts with respect to, the pursuit, approval, implementation, and consummation of the Restructuring, as well as the negotiation, drafting, execution, and delivery of the Definitive Documentation. Subject to the terms hereof, each Party shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement.

9. Representations, Warranties, and Covenants.

(a) Each Party represents, warrants, and covenants as to itself only, severally (and not jointly), to each other Party that the following statements are true, correct, and complete as of the date hereof (or as of the date a Consenting Bondholder becomes a party hereto):

(i) Such Party is validly existing and in good standing under the laws of the state of its incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder. The execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part.

(ii) This Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(iii) The execution, delivery, and performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state, or governmental authority or regulatory body, except such filings as may be necessary or required by the SEC.

(iv) The execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule, or regulation applicable to it or its charter or bylaws (or other similar governing documents), or (B) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party, except, in the case of the General Moly, for the commencement of the Chapter 11 Case.

(b) Each Consenting Bondholder severally (and not jointly) represents and warrants to General Moly that, as of the date hereof (or as of the date such Consenting Bondholder becomes a party hereto), such Consenting Bondholder (i) is the owner of the aggregate principal amount of Notes set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Bondholder that becomes a party hereto after the date hereof), and/or (ii) has, with respect to the beneficial owner(s) of such Notes, (A) sole investment or voting discretion with respect to such Notes, (B) full power and authority to vote on and consent to matters concerning such Notes, or to exchange, assign, and Transfer such Notes, and (C) full power and authority to bind or act on the behalf of, such beneficial owner(s).

10. Disclosure; Publicity. General Moly shall submit drafts to the Requisite Consenting Creditors' Counsel of any press releases, public documents, and any and all filings with the SEC that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least one (1) business day prior to making any such disclosure.

11. Amendments and Waivers. Except as otherwise expressly set forth herein, this Agreement, including any exhibits hereto, may not be waived, modified, amended, or supplemented except in a writing signed by General Moly, the Requisite Consenting Creditors, and in the event of a waiver, modification, amendment, or supplement to any Definitive Documentation, or to provisions of this Agreement applicable to a Term Sheet, by each Party materially affected by such waiver, modification, amendment, or supplement; *provided* that any waiver, change, modification, or amendment to this Agreement that adversely affects the economic recoveries or treatment of any Requisite Consenting Creditor compared to the recoveries set forth in the Plan Term Sheet (it being agreed that, for the avoidance of doubt, any change to this Agreement that results in a diminution of the value of the property to be received by the Requisite Consenting Creditors under the Plan or a Requisite Consenting Creditor's proportionate share of the aggregate value to be distributed to all creditors under the Plan shall be deemed to materially adversely affect the Requisite Consenting Creditors, whether such change is made directly to the treatment of the Requisite Consenting Creditors or to the treatment of another class or otherwise), may not be made without the written consent of each such adversely affected Requisite Consenting Creditor.

12. Effectiveness. This Agreement shall become effective and binding upon each Party upon the execution and delivery by such Party of an executed signature page hereto.

13. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of Colorado, without giving effect to the conflict of laws principles thereof. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding (each, a "**Proceeding**") arising out of or relating to this Agreement brought by any Party or its successors or assigns shall be brought and determined in any federal or state court in the State of Colorado, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Colorado Courts for itself and with respect to its property, generally and unconditionally, with regard to any such Proceeding arising out of or relating to this Agreement and the Restructuring. Each of the Parties agrees not to commence any Proceeding relating hereto or thereto except in the Colorado Courts, other than Proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any Colorado Court. Each of the Parties further agrees that notice as provided in Section 22 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives and agrees not to assert that a Proceeding in any Colorado Court is brought in an inconvenient forum or the venue of such Proceeding is improper. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all Proceedings contemplated by this Section 13(a) shall be brought in the Bankruptcy Court.

(b) Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any Proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated hereby (whether based on contract, tort, or any other theory).

14. Specific Performance/Remedies. Upon execution and delivery of Definitive Documentation, each Party hereto recognizes and acknowledges that a breach by a Party of any covenants or agreements contained in this Agreement would cause the other Parties to sustain damages for which such Parties would not have an adequate remedy at law for money damages and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond or similar instrument in connection with such remedies.

15. Survival. Notwithstanding the termination of this Agreement, Section 7(f), Section 7(h), and Sections 10, 13-22, and 26 shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; and any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination as well.

16. Headings. The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

17. Successors and Assigns; Severability. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives; *provided* that nothing contained in this Section 17 shall be deemed to permit Transfers of any Claims other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall attach only to such provision or part

thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

18. Several, Not Joint, Obligations. The agreements, representations, and obligations of the Parties under this Agreement are, in all respects, several and not joint, including among the various Requisite Consenting Creditors.

19. Relationship Among Parties. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary hereof. No Party shall have any responsibility for any trading by any other entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of General Moly and do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended.

20. Prior Negotiations; Entire Agreement. This Agreement, including the exhibits hereto (including the Term Sheets), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any confidentiality agreements executed between General Moly and any other Party prior to the execution of this Agreement shall continue in full force and effect.

21. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph and may be used in lieu of the original Agreement for any purpose whatsoever.

22. Notices. All notices hereunder shall be in writing and delivered by electronic mail, facsimile, courier, or by registered or certified mail (return receipt requested) to the following addresses and emails:

(a) If to General Moly, to:

Thomas M. Kim, Chief Restructuring Officer
c/o r^2 advisors llc
1518 Blake Street
Denver, Colorado 80202
tkim@r2llc.com

With a copy (which shall not constitute notice) to:

Markus Williams Young & Hunsicker LLC
1775 Sherman St., Suite 1950
Denver, Colorado 80203
Attn: John F. Young, Esq. (jyoung@markuswilliams.com)
James Markus, Esq. (jmarkus@markuswilliams.com)
William Cross, Esq. (wcross@markuswilliams.com)

(b) If to New Moly, to:

New Moly LLC
c/o Resource Capital Funds
1400 Sixteenth Street, Suite 200
Denver Colorado 80202
Attn: General Counsel

With a copy (which shall not constitute notice) to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
Attn: Joel O. Benson, Esq. (joel.benson@dgslaw.com)
Christopher L. Richardson, Esq. (chris.richardson@dgslaw.com)
Adam L. Hirsch, Esq. (adam.hirsch@dgslaw.com)

(c) If to Bruce D. Hansen, to:

Bruce D. Hansen
22284 Anasazi Way
Golden, Colorado 80401
bhansen@generalmoly.com

(d) If to Steve Mooney, to:

Steve Mooney
5050 S. Syracuse St., Suite 700
Denver, Colorado 80237
steve@mooneyfs.com

(e) If to Nevada Moly, to:

Thomas M. Kim
c/o r^2 advisors llc
1518 Blake Street
Denver, Colorado 80202
tkim@r2llc.com

Scott Roswell (sroswell@generalmoly.com)
1726 Cole Blvd., Suite 115
Lakewood, Colorado 80401

With a copy to:

Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attn: Charles D. Maguire, Jr., Esq. (charles.maguire@bclplaw.com)

(f) If to KVR, to:

Thomas M. Kim
c/o r^2 advisors llc
1518 Blake Street
Denver, Colorado 80202
tkim@r2llc.com

Scott Roswell (sroswell@generalmoly.com)
1726 Cole Blvd., Suite 115
Lakewood, Colorado 80401

With a copy to:

Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203-4541
Attn: Charles D. Maguire, Jr., Esq. (charles.maguire@bclplaw.com)

(g) If to POSCO, to:

c/o Hyo Wook Park, President of Posco Canada
hwpark66@poscan.com

With a copy to:

Holland & Hart LLP
555 Seventeenth Street, Suite 3200
Denver, Colorado 80202
Attn: Susan L. Oakes, P.C. (SLOakes@hollandhart.com)

(h) If to MHMI, to:

Mount Hope Mines, Inc.
2088 Ridge Point Drive
Los Angeles, California 90049
Attn: Stephen Drimmer (stevedrim@me.com)

With a copy to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
Attn: Randall E. Hubbard, Esq. (randy.hubbard@dgslaw.com)
Kyler K. Burgi, Esq. (kyler.burgi@dgslaw.com)

If to Eureka Moly, to:

Thomas M. Kim
c/o r^2 advisors llc
1518 Blake Street
Denver, Colorado 80202
tkim@r2llc.com

With a copy to:

Scott Roswell (sroswell@generalmoly.com)
1726 Cole Blvd., Suite 115
Lakewood, Colorado 80401

(i) If to RCF IV, to:

Resource Capital Fund IV, L.P.
c/o Resource Capital Funds
1400 Sixteenth Street, Suite 200
Denver, Colorado 80202
Attn: General Counsel

With a copy to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
Attn: Joel O. Benson, Esq. (joel.benson@dgslaw.com)
Christopher L. Richardson, Esq. (chris.richardson@dgslaw.com)
Adam L. Hirsch, Esq. (adam.hirsch@dgslaw.com)

(j) If to RCF VI, to:

Resource Capital Fund VI, L.P.
c/o Resource Capital Funds
1400 Sixteenth Street, Suite 200
Denver, Colorado 80202
Attn: General Counsel

With a copy to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
Attn: Joel O. Benson, Esq. (joel.benson@dgslaw.com)
Christopher L. Richardson, Esq. (chris.richardson@dgslaw.com)
Adam L. Hirsch, Esq. (adam.hirsch@dgslaw.com)

(k) If to Avanti Kitsault, to:

Avanti Kitsault Mine Ltd. (fka Alloycorp Mining Inc.)
c/o Resource Capital Funds
1400 Sixteenth Street, Suite 200
Denver, Colorado 80202
Attn: General Counsel

With a copy to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
Attn: Joel O. Benson, Esq. (joel.benson@dgslaw.com)
Christopher L. Richardson, Esq. (chris.richardson@dgslaw.com)
Adam L. Hirsch, Esq. (adam.hirsch@dgslaw.com)

Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by facsimile or electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

23. Settlement Discussions. This Agreement and the Term Sheets are part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Proceeding other than a Proceeding to enforce its terms.

24. Fees. General Moly hereby confirms its obligation to pay all reasonable documented prepetition and post-petition fees and expenses as contemplated under the Term Sheets and the DIP Credit Agreement.

25. No Solicitation; Adequate Information. This Agreement is not and shall not be deemed to be a solicitation for votes for the acceptance of the Plan (or any other chapter 11 plan) for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise or a solicitation to tender or exchange any securities. The votes of the holders of claims against General Moly will not be solicited until such holders who are entitled to vote on the Plan have received the Plan, the Disclosure Statement, and related ballots, and other required solicitation materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any person or

entity, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful. Although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation or acceptance of a chapter 11 plan of reorganization or an offering of securities, each Consenting Bondholder acknowledges, agrees, and represents to the other Parties that it (a) is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act of 1933, as amended (the "**Securities Act**")), (b) understands that any securities to be acquired by it pursuant to the Restructuring have not been registered under the Securities Act and that such securities are, to the extent not acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Bondholder's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (c) has such knowledge and experience in financial and business matters that such Consenting Bondholder is capable of evaluating the merits and risks of the securities to be acquired by it pursuant to the Restructuring and understands and is able to bear any economic risks with respect to such investment.

26. Interpretation; Rules of Construction; Representation by Counsel. When a reference is made in this Agreement to a Section, Exhibit, such reference shall be to a Section, Exhibit, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (a) words using the singular or plural number also include the plural or singular number, respectively, (b) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (c) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," and (d) the word "or" shall not be exclusive and shall be read to mean "and/or." The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

GENERAL MOLY, INC., a Delaware corporation

By: ________________________
Title: ________________________

NEW MOLY LLC, a Delaware limited liability company

By: ________________________
Title: ________________________

BRUCE D. HANSEN, an individual, as DIP Lender

By: ________________________

BONG T. HANSEN, an individual, as DIP Lender

By: ________________________

BRUCE D. HANSEN, an individual, as Bondholder

By: ________________________
Aggregate Principal Amount of Notes Outstanding: $________________________

STEVE MOONEY, an individual, as Bondholder

By: ________________________
Aggregate Principal Amount of Notes Outstanding: $________________________

POS-MINERALS CORPORATION, a Delaware corporation

By: ________________________
Title: ________________________

MOUNT HOPE MINES, INC., a Colorado corporation

By: ________________________
Title: ________________________

EUREKA MOLY, LLC, a Delaware limited liability company

By: Nevada Moly, LLC
Title: Manager

By: ________________________
Title: ________________________

RESOURCE CAPITAL FUND IV L.P., a Cayman Islands exempt limited partnership

By: ________________________
Title: ________________________

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

GENERAL MOLY, INC., a Delaware corporation

By: ______________________
Title: ______________________

NEW MOLY LLC, a Delaware limited liability compa---

By: M. Hill
Title: Manager

BRUCE D. HANSEN, an individual, as DIP Lender

By: ______________________

BONG T. HANSEN, an individual, as DIP Lender

By: ______________________

BRUCE D. HANSEN, an individual, as Bondholder

By: ______________________
Aggregate Principal Amount of Notes Outstanding: $ ______________________

STEVE MOONEY, an individual, as Bondholder

By: ______________________
Aggregate Principal Amount of Notes Outstanding: $ ______________________

POS-MINERALS CORPORATION, a Delaware corporation

By: ______________________
Title: ______________________

MOUNT HOPE MINES, INC., a Colorado corporation

By: ______________________
Title: ______________________

EUREKA MOLY, LLC, a Delaware limited liability company

By: Nevada Moly, LLC
Title: Manager

By: ______________________
Title: ______________________

RESOURCE CAPITAL FUND IV L.P., a Cayman Islands exempt limited partnership

By: M. Hill
Title: Partner

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

GENERAL MOLY, INC., a Delaware corporation

By: ______________________
Title: ______________________

NEW MOLY LLC, a Delaware limited liability company

By: ______________________
Title: ______________________

BRUCE D. HANSEN, an individual, as DIP Lender

By: ______________________

BONG T. HANSEN, an individual, as DIP Lender

By: ______________________

BRUCE D. HANSEN, an individual, as Bondholder

By: ______________________
Aggregate Principal Amount of Notes Outstanding: $ ______________________

STEVE MOONEY, an individual, as Bondholder

By: ______________________
Aggregate Principal Amount of Notes Outstanding: $ ______________________

POS-MINERALS CORPORATION, a Delaware corporation

By: ______________________
Title: ______________________

MOUNT HOPE MINES, INC., a Colorado corporation

By: ______________________
Title: ______________________

EUREKA MOLY, LLC, a Delaware limited liability company

By: ______________________
Title: ______________________

RESOURCE CAPITAL FUND IV L.P., a Cayman Islands exempt limited partnership

By: ______________________
Title: ______________________

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

GENERAL MOLY, INC., a Delaware corporation

By: ____________________
Title: ____________________

NEW MOLY LLC, a Delaware limited liability company

By: ____________________
Title: ____________________

BRUCE D. HANSEN, an individual, as DIP Lender

By: ____________________

BONG T. HANSEN, an individual, as DIP Lender

By: ____________________

BRUCE D. HANSEN, an individual, as Bondholder

By: ____________________
Aggregate Principal Amount of Notes Outstanding: $ ____________________

STEVE MOONEY, an individual, as Bondholder

By: SMooney
Aggregate Principal Amount of Notes Outstanding: $ 6,248,611

POS-MINERALS CORPORATION, a Delaware corporation

By: ____________________
Title: ____________________

MOUNT HOPE MINES, INC., a Colorado corporation

By: ____________________
Title: ____________________

EUREKA MOLY, LLC, a Delaware limited liability company

By: ____________________
Title: ____________________

RESOURCE CAPITAL FUND IV L.P., a Cayman Islands exempt limited partnership

By: ____________________
Title: ____________________

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

GENERAL MOLY, INC., a Delaware corporation

By: ____________________
Title: ____________________

NEW MOLY LLC, a Delaware limited liability company

By: ____________________
Title: ____________________

BRUCE D. HANSEN, an individual, as DIP Lender

By: ____________________

BONG T. HANSEN, an individual, as DIP Lender

By: ____________________

BRUCE D. HANSEN, an individual, as Bondholder

By: ____________________
Aggregate Principal Amount of Notes Outstanding: $____________________

STEVE MOONEY, an individual, as Bondholder

By: ____________________
Aggregate Principal Amount of Notes Outstanding: $____________________

POS-MINERALS CORPORATION, a Delaware corporation

By: [signature]
Title: Director.

MOUNT HOPE MINES, INC., a Colorado corporation

By: ____________________
Title: ____________________

EUREKA MOLY, LLC, a Delaware limited liability company

By: ____________________
Title: ____________________

RESOURCE CAPITAL FUND IV L.P., a Cayman Islands exempt limited partnership

By: ____________________
Title: ____________________

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

GENERAL MOLY, INC., a Delaware corporation

By: ______________________
Title: ______________________

NEW MOLY LLC, a Delaware limited liability company

By: ______________________
Title: ______________________

BRUCE D. HANSEN, an individual, as DIP Lender

By: ______________________

BONG T. HANSEN, an individual, as DIP Lender

By: ______________________

BRUCE D. HANSEN, an individual, as Bondholder

By: ______________________
Aggregate Principal Amount of Notes Outstanding: $ ______________________

STEVE MOONEY, an individual, as Bondholder

By: ______________________
Aggregate Principal Amount of Notes Outstanding: $ ______________________

POS-MINERALS CORPORATION, a Delaware corporation

By: ______________________
Title: ______________________

MOUNT HOPE MINES, INC., a Colorado corporation

By: [signature]
Title: PRESIDENT

EUREKA MOLY, LLC, a Delaware limited liability company

By: Nevada Moly, LLC
Title: Manager

By: ______________________
Title: ______________________

RESOURCE CAPITAL FUND IV L.P., a Cayman Islands exempt limited partnership

By: ______________________
Title: ______________________

RESOURCE CAPITAL FUND VI L.P., a Cayman Islands exempt limited partnership

By: M. Silk
Title: Partner

AVANTI KITSAULT MINE LTD. (fka Alloycorp Mining Inc.)

By: ______________________
Title: ______________________

NEVADA MOLY, LLC, a Delaware limited liability company

By: General Moly, Inc.
Title: Manager

By: ______________________
Title: ______________________

KOBEH VALLEY RANC, LLC, a Nevada limited liability company

By: General Moly, Inc.
Title: Manager

By: ______________________
Title: ______________________

RESOURCE CAPITAL FUND VI L.P., a Cayman Islands exempt limited partnership

By: ____________________________
Title: ____________________________

AVANTI KITSAULT MINE LTD. (fka Alloycorp Mining Inc.)

By: ____________________________
Title: Chairman

NEVADA MOLY, LLC, a Delaware limited liability company

By: General Moly, Inc.
Title: Manager

By: ____________________________
Title: ____________________________

KOBEH VALLEY RANC, LLC, a Nevada limited liability company

By: General Moly, Inc.
Title: Manager

By: ____________________________
Title: ____________________________

RESOURCE CAPITAL FUND VI L.P., a Cayman Islands exempt limited partnership

By: ____________________________
Title: ____________________________

AVANTI KITSAULT MINE LTD. (fka Alloycorp Mining Inc.)

By: ____________________________
Title: ____________________________

NEVADA MOLY, LLC, a Delaware limited liability company

By: General Moly, Inc.
Title: Manager
By: Thomas M K
Title: ____________________________

KOBEH VALLEY RANC, LLC, a Nevada limited liability company

By: General Moly, Inc.
Title: Manager
By: Thomas M K
Title: ____________________________

Exhibit A

Plan Term Sheet

November 16, 2020

General Moly Plan of Reorganization and Business Combination with Avanti Kitsault Mine, Ltd

Summary of Transaction Framework

For Discussion Purposes Only

The following non-binding term sheet (the **"Term Sheet"**) summarizes the principal terms and conditions by which General Moly, Inc., a Delaware corporation ("**General Moly**") shall confirm a Plan of Reorganization under Title 11 of the United States Bankruptcy Code (**"Bankruptcy Code**") to be immediately followed by a business combination between the reorganized General Moly ("**Reorganized Moly**") and Avanti Kitsault Mine, Ltd.., a British Columbia corporation (**"Avanti Kitsault"**), to form a new molybdenum resource development business (the "**New Moly**") (collectively, the "**Transactions**"). Avanti Kitsault is a wholly-owned portfolio company of Resource Capital Fund IV L.P. and Resource Capital Fund VI L.P. (collectively, "**RCF**").

This Term Sheet does not create binding rights or obligations, does not constitute or evidence a binding offer or agreement and does not contain all matters upon which agreement must be reached in order to consummate the transactions contemplated hereby. Except as specifically set forth below, no party shall be bound with respect to the matters set forth herein unless and until Definitive Documentation acceptable to the parties is prepared, executed and delivered and the conditions precedent contemplated hereunder are satisfied.

Avanti Kitsault's principal asset is its undivided, 100% direct interest in the Kitsault molybdenum mine, a previously producing primary molybdenum mine, located in northern British Columbia (the "**Kitsault Project**").

General Moly's principal assets are (i) Nevada Moly, LLC ("**Nevada Moly**") which holds an 80% interest in Eureka Moly, LLC (the "**EMLLC**"), which holds the lease rights to the Mt. Hope Project (the "**Mt. Hope Project**"), a primary molybdenum property, located in Eureka County, Nevada, and (ii) Kobeh Valley Ranch, LLC ("**KVR**"), which holds certain water rights that are integral to the Mt. Hope Project.

This is a preliminary summary and does not define all of the terms and conditions of the proposed transaction, but is a framework upon which documentation for this transaction will be structured, and is a basis for further discussion and negotiation of such terms as may be appropriate. Finalization of a new limited liability company, if it occurs, shall be subject to the execution and delivery of satisfactory documentation, and no party will have any rights, obligations or liabilities of any kind or nature until the execution and delivery of satisfactory documentation. This term sheet is confidential, and the indicative terms and conditions shall not be discussed with, or delivered to another person without the prior consent of the parties hereto. The parties acknowledge this term sheet is subject to the Mutual Confidentiality and Non-Disclosure Agreement dated January 17, 2020 between Avanti Kitsault and General Moly.

All dollar figures are US dollars unless otherwise specified.

Restructuring Support Agreement:	The Plan of Reorganization (the "**Plan**") shall be implemented with the support of Supporting Creditors (as hereinafter defined) under the terms of the Restructuring Support Agreement ("**RSA**") to be entered into by General Moly and the Supporting Creditors. Supporting Creditors shall include: New Moly and Bruce Hansen (the "**DIP Lenders**"), Steven Mooney ("**Mooney**") and certain other noteholders of General Moly. In addition to the Supporting Creditors, POS-Minerals Corporation (**"POSCO"**), the EMLLC joint venture partner holding a 20% interest in EMLLC, and Mount Hope Mines Inc., ("**MHMI**") a Colorado Corporation, the lessor of the Mount Hope Project mineral rights to EMLLC, shall be Additional RSA Support Parties under the RSA as described under "POSCO Support" and "MHMI Support"). Supporting Creditors and the Additional RSA Support Parties agree to support a restructuring consistent with the Classification Structure as described below.
Classification Scheme:	1) Administrative Priority Claims: DIP Facility (as defined below) in the amount of $1,400,000, together with interest, fees and expenses, shall be paid in full by distribution to the DIP Lenders of Common Equity in Reorganized Moly. The Common Equity in Reorganized Moly shall be exchanged for Membership Interests in New Moly as described below. The DIP Facility shall have a super-priority claim status pursuant to the terms set forth in the DIP Loan Agreement which shall be reflected in the RSA. Administrative expenses and professional fees – paid in cash per budget and engagement agreements and approval of the Bankruptcy Court. 2) General Unsecured Creditors: ("**General Unsecured Creditors**") are estimated to be as follows and settled as described below: a) Bondholders with claims in aggregate less than $50,000 ("**Small Bondholders**") estimated to have claims of $129,184 shall be paid, at their election, 75% of aggregate claims in cash ($96,888) or 75% by distribution to the Small Bondholders of Common Equity in Reorganized Moly. The Common Equity in Reorganized Moly shall be exchanged for Membership Interests in New Moly as described below; b) All other Bondholders ("**Majority Bondholders**"), estimated to have claims totaling $8,427,274, shall be paid 75% of aggregate claims by distribution to the Majority

Bondholders of Common Equity in Reorganized Moly. The Common Equity in Reorganized Moly shall be exchanged for Membership Interests in New Moly as described below;

c) All Trade Creditors ("**Trade Creditors**") shall have been paid 75% of aggregate claims in cash upon confirmation of the Plan;

d) Claims of General Moly employees, other than Hansen, Pennington and Rogers, are estimated to be $397,250 ("**Employee Claims**"). The Employee Claims shall be paid 75% of aggregate claims in cash ($297,938) or 75% by distribution to the Employee Claims Common Equity in Reorganized Moly upon confirmation of the Plan. The Common Equity in Reorganized Moly shall be exchanged for Membership Interests in New Moly as described below;

e) Hansen claims include (i) an employment claim of $247,500, and a bondholder claim of $1,397,724, for a total claim of $1,645,224 (the "**Hansen Claim**"). The Hansen Claim shall be paid 75% of the claim amount by distribution to Hansen of Common Equity in Reorganized Moly. The Common Equity in Reorganized Moly shall be exchanged for Membership Interests in New Moly as described below.

f) Pennington and Rogers employment claims total $409,830, and shall be settled by the execution of consulting contracts with New Moly whereby Messrs. Pennington and Rogers will be entitled to receive their respective claim amounts in four equal quarterly installment payments during the first year after consummation of the Plan in exchange for their providing consulting services to New Moly to assist in the transition of the business of Reorganized Moly.

The total cash consideration offered to General Unsecured Creditors shall not exceed $400,000.

3) General Moly Preferred shares – cancelled

4) General Moly Common shares – cancelled

DIP Lenders and General Unsecured Creditors Receiving Consideration

Class	Claim ($)	Recovery (%)	Cash ($)	Equity ($)

DIP Facility Principal Amount	$1,400,000	100%	Nil	$1,400,000
Small Bondholders	$129,184	75%	$96,888	Nil
Majority Bondholders	$8,427,274	75%	Nil	$6,320,456
Trade Creditors	n.a.	n.a.	Nil	Nil
Employment Claims (Hansen)	$247,500	75%	Nil	$185,625
Employment Claims (Pennington & Rogers	$409,830	n.a.	Nil	Nil
Other Employment Claims	$397,250	75%	$297,938	Nil
Total	$11,011,038		$394,826	$7,906,081

MHMI Support:	MHMI shall be a party to the RSA to support the restructuring efforts of GMI under which MHMI shall agree, subject to definitive documentation, to a mutually satisfactory lease amendment including a deferral of Advance Royalty Payments, elimination of Interim Financing Payments, amongst other things, in exchange for an option to convert into an interest in New Moly and an option to purchase KVR in favor of MHMI, as set forth in more detail in the MHMI Term Sheet attached to the RSA.
DIP Facility:	A credit facility in the aggregate principal amount of $1,400,000 (the "**DIP Facility**"), with an initial funding of $400,000 upon entry of the Interim Order and further funded based on certain milestones set forth in the DIP Term Sheet and DIP Credit Agreement, shall be made available to General Moly immediately upon entry of the Interim Order approving the Post-Petition financing. New Moly shall fund 71% and Hansen shall fund 29% of the DIP Facility. The DIP Facility will be used to fund working capital and general corporate requirements of the debtor (including ongoing operations, legal fees, accounting/reporting costs and D&O insurance) bankruptcy-related costs and expenses (including interest, fees, and expenses), Chapter 11 Plan payments and any other amounts required or allowed to be paid and otherwise consistent with the Budget.

	All advances under the DIP Facility shall bear interest at the rate of 12% per annum, compounding daily and capitalized. The DIP Facility will be satisfied by conversion of the outstanding obligations (principal, interest, fees and expenses) due under the DIP Facility into Common Equity of Reorganized Moly on a dollar for dollar basis upon confirmation of the Plan.
New Moly:	New Moly will be a Delaware limited liability ("**New Moly**") company and the shareholders of Avanti Kitsault and Reorganized General Moly will contribute their shares in Avanti Kitsault and Reorganized Moly, respectively, in exchange for membership interests in New Moly, with Avanti Kitsault and General Moly becoming separate wholly owned subsidiaries of New Moly. The combination of Avanti Kitsault and Reorganized Moly shall be structured and completed in a tax-efficient manner immediately after the Bankruptcy Court enters its final Order confirming the General Moly Plan. New Moly will be governed in accordance with its limited liability company operating agreement (the "**Operating Agreement**") and taxed as a US partnership.
Members of New Moly:	The current owners of Avanti Kitsault plus the DIP Lenders and the Common Equity in Reorganized Moly.
Membership Interests in New Moly:	The interests of members of New Moly ("**Membership Interests**") will be in common equity ("**Common Equity**"). New Moly shall adopt a management and employee equity compensation plan that shall vest on an exit of New Moly at the current valuation (the "**LTIP**"). The LTIP shall not result in more than 10% dilution to Membership Interests, with up to 2.5%-3% being initially reserved for Reorganized Moly and Avanti Kitsault management that remain involved in New Moly.
Initial Capitalization:	Initially, RCF shall form New Moly and contribute its interest in Avanti Kitsault in return for all initial Membership Interests of New Moly which is anticipated to be 11,859,121, at a deemed unit price of $1.00 per unit. New Moly and Avanti Kitsault shall be debt free with no initial working capital. Upon the completion of the Transaction with Reorganized Moly immediately after confirmation of the General Moly Plan of Reorganization, New Moly shall exchange additional Membership Interests (7,906,081 in aggregate) to the holders of the Common Equity in Reorganized Moly, respectively. Initial ownership of New Moly, and prior to accounting for any funding of New Moly after completion of the Transaction, following the contribution of both Avanti Kitsault and Reorganized Moly to New Moly is expected to be: RCF: 65.1%;

	Mooney: 23.7%; and, Hansen: 8.3%. Such amounts are subject to adjustment depending on interest and reimbursable fees and expenses incurred by RCF in connection with the DIP Credit Agreement and the related transactions as well as whether certain minor Bondholders elect to convert into equity in New Moly.
New Moly Operating Budget:	New Moly will be operated pursuant to an annual budget approved by the board of directors. The New Moly operating budget is anticipated to require funding of $2 million per year for the initial two years following consummation of the Transaction. The budget is anticipated to be sufficient to fund care and maintenance costs of both the Kitsault Project and the Mt. Hope Project, legal defense to the Mt. Hope Project Record of Decision and appeal, and for general working capital purposes for a period of not less than two years.
New Moly Funding Arrangement:	The board of directors may approve future funding of New Moly for ongoing activities and general company purposes. Funding will be provided as Common Equity. Membership Interest holders shall have the right, but not the obligation, to fund their pro rata fully diluted ownership percentage of any capital calls. RCF shall fund its pro rata amount and any amounts not subscribed for other holders of membership interests for a period of two years with minimum funding commitment of $3,400,000. Bruce Hansen shall commit to fund $900,000 over the initial two-year period.
Management:	New Moly to be managed by New Moly board of directors and officers appointed by the board of directors. The Board of Directors shall initially consist of 5 members appointed by the interest holders as described in the New Moly Governance and Operating Term Sheet. Officers and employees of New Moly may participate in the LTIP plan described under “Membership Interests” heading. Select management and officers of Reorganized Moly shall be retained by New Moly under new consulting contracts to ensure the orderly transition of Reorganized Moly’s business.
Operating Agreement:	The operating agreement, as described in greater detail in the New Moly Governance and Operating Term Sheet, shall include investor rights and governance provisions for New Moly, including but not limited to, board representation, information rights, major decision mechanisms, preemptive rights, rights of first refusal on transfers of membership interests, drag rights and other typical terms and conditions.
POSCO Support:	POSCO shall be a party to the RSA to support the restructuring efforts of General Moly by deferring the RoCC, granting a one-time

	waiver to the CoC Put and modifying the CoC Put and modifying certain governance provisions under the EMLLC operating agreement, all as more fully described in the POSCO Term Sheet.

Exhibit 1: Proposed NewCo Structure

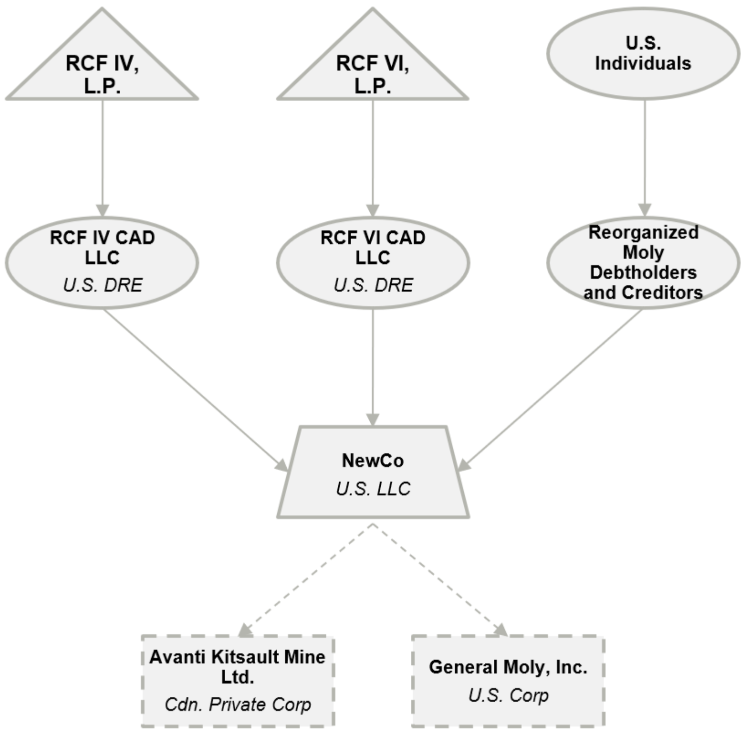


Exhibit B

Lease Amendment Term Sheet

FOR DISCUSSION PURPOSES
Non-Binding Term Sheet
November 17, 2020

The following term sheet (the **"Term Sheet"**) summarizes certain principal terms and conditions between Mount Hope Mines Inc., a Colorado corporation (**"MHMI"**), Eureka Moly, LLC, a Delaware limited liability company ("**EMLLC**"), and General Moly, Inc., a Delaware corporation ("**GMI**"), under which the parties agree to support the restructuring efforts of GMI by amending the Lease Agreement (as defined below). As part of the restructuring, the reorganized GMI will become a wholly-owned subsidiary of New Moly, a newly created Delaware limited liability company ("**New Moly**" or the "**Parent**")

This Term Sheet is intended only for discussion purposes and is not intended to create any rights in favor of any party, any liability on the part of any party, or any obligation (including any obligation to enter into an Amendment, as defined below, or otherwise consummate a transaction or to continue discussions or negotiations with respect to an Amendment or any other transaction) on the part of any party, with respect to any matter. Any transaction is subject to the satisfactory completion of further legal, business, and financial diligence on the part of all parties, and negotiation of an amendment with such terms and conditions, including additional material terms and conditions, which may not be set forth in this Term Sheet, as are satisfactory to each of the key constituent parties.

Summary of Certain Transaction Terms

Lease Agreement:	The Agreement dated effective October 19, 2005, between MHMI as Owner and Idaho General Mines, Inc. ("**IGMI**" n/k/a GMI), as amended and assigned to EMLLC (the "**Lease Agreement**") for the lease of the Property (as defined in the Lease Agreement).
Amendment of Lease Agreement:	It is the intent of parties to modify the Lease Agreement in connection with the restructuring of GMI along with EMLLC (the "**Amendment**"). The Amendment of the Lease Agreement will include a deferral of the Advance Royalty (as defined in the Lease Agreement) and elimination of all Periodic Payments (as defined in the Lease Agreement), except for the Advance Royalty.
Deferral of the Advance Royalty:	The Amendment shall include a deferral period (the "**Deferral Period**") of the annual Advance Royalty ($500,000.00 annually) payable under the Lease Agreement whereby the annual Advance Royalty shall accrue (the "**Accrued Advance Royalty**") beginning with the Advance Royalty payment due on or before October 19, 2021 and expire upon the date on which the Kitsault molybdenum project (the "**Kitsault Project**") or the Mt. Hope molybdenum project (the "**Mt. Hope Project**") achieves commercial production (the "**Expiry Date**"), provided the Parent holds a majority interest in both the Kitsault molybdenum project and the Mt. Hope Project

	at the Expiry Date. In the event the Deferral Conversion Option (as defined below) is exercised, the Deferral Period shall cease and Advance Royalties shall resume beginning on the Expiry Date, as applicable under the terms of the Lease Agreement. If the Deferral Conversion Option is not exercised, the Accrued Advance Royalty shall become due and payable by EMLLC to MHMI on the Expiry Date and the annual Advance Royalty shall be reinstated as of the Expiry Date. In the event of termination of the Lease Agreement by EMLLC, the Accrued Advance Royalty shall no longer be a liability to EMLLC or the Parent except for calculating the KVR Credit (as described below).
Deferral Conversion Option:	On the Expiry Date, MHMI shall have the one-time option (the "**Deferral Conversion Option**") to convert the cumulative Accrued Advance Royalty amount to common shares of the Parent at the then prevailing price of such common shares. If the Parent's common shares are publicly listed, such conversion price shall be based on the prevailing share price of the Parent immediately prior to announcement of the exercise of the Deferral Conversion Option. If the Parent is a private company, such conversion shall be based on the fair market value of the common shares of the Parent, as determined by an independent qualified valuator. For greater certainty, in the event the Deferral Conversion Option is exercised, the Advance Royalty will be reinstated beginning on the Expiry Date, under the terms and conditions described in the Lease Agreement and the Production Royalty (as defined in the Lease Agreement) shall remain unchanged.
Option – Purchase of Kobeh Valley Ranch, LLC:	GMI shall grant in favor of MHMI, an option ("the **KVR Option**") to purchase KVR or all the assets thereof, on mutually acceptable terms, if the EMLLC owners, either together or individually, fail to provide the capital needed to fund the care and maintenance budget required for the Mt. Hope Project or EMLLC terminates or defaults on the Lease Agreement (subject to cure provisions in the Lease Agreement). In the event MHMI exercises the KVR Option, the Accrued Advance Royalty shall be credited against the purchase price (the "**KVR Credit**"). KVR shall agree to maintain and not to convey any water rights it owns or holds to any third party during the pendency of MHMI's KVR Option. KVR shall also agree that its assets shall remain free of all liens, claims and encumbrances.

Structure:	The parties agree that the final structure of the amendments to the Lease Agreement proposed in this term sheet is subject to receipt of final tax, corporate and securities law advice.
Legal Fee Reimbursement:	MHMI shall be reimbursed for its legal costs by EMLLC incurred to date and in the future related to the implementation of the Amendment (the "**Legal Reimbursement**") up to a maximum of $25,000. The Legal Reimbursement shall be paid by EMLLC.
Modification of Term:	Section 1.1(b) of the Lease Agreement shall be modified such that Operation shall include Care and Maintenance. The last sentence of Section 1.1(b) of the Lease Agreement would be modified to clarify that the cessation of Commercial Production or Operations will not terminate the Lease Agreement either before or after the expiration of the initial 30-year term of the Lease Agreement so long as the Deferral Period remains in effect.
Additional Conditions Precedent to Amendment:	Consummation of a Chapter 11 Plan with new capital and management of the restructured GMI acceptable to all of the key constituent parties and as to be outlined in a Restructuring Support Agreement, no later than February 1, 2021.

The undersigned hereby acknowledge and agree to the foregoing as of the date first set forth above.

General Moly, Inc.

By: Thomas M K

Name: ______________________________

Title: ______________________________

Mount Hope Mines Inc.

By: ______________________________

Name: ______________________________

Title: ______________

Structure:	The parties agree that the final structure of the amendments to the Lease Agreement proposed in this term sheet is subject to receipt of final tax, corporate and securities law advice.
Legal Fee Reimbursement:	MHMI shall be reimbursed for its legal costs by EMLLC incurred to date and in the future related to the implementation of the Amendment (the "**Legal Reimbursement**") up to a maximum of $25,000. The Legal Reimbursement shall be paid by EMLLC.
Modification of Term:	Section 1.1(b) of the Lease Agreement shall be modified such that Operation shall include Care and Maintenance. The last sentence of Section 1.1(b) of the Lease Agreement would be modified to clarify that the cessation of Commercial Production or Operations will not terminate the Lease Agreement either before or after the expiration of the initial 30-year term of the Lease Agreement so long as the Deferral Period remains in effect.
Additional Conditions Precedent to Amendment:	Consummation of a Chapter 11 Plan with new capital and management of the restructured GMI acceptable to all of the key constituent parties and as to be outlined in a Restructuring Support Agreement, no later than February 1, 2021.

The undersigned hereby acknowledge and agree to the foregoing as of the date first set forth above.

General Moly, Inc.

By:____________________________

Name: __________________________

Title: __________________________

Mount Hope Mines Inc.

By: [signature]

Name: Stephen Drimmer

Title: President

Eureka Moly, LLC., by its Manager, Nevada Moly, LLC.

By:______________________________

Name: ______________________________

Title:______________________________

<u>Exhibit C</u>

POSCO Term Sheet

FOR DISCUSSION PURPOSES
Non-Binding Term Sheet
November 16, 2020

The following term sheet (the **"Term Sheet"**) summarizes the principal terms and conditions by which POS-Minerals Corporation (**"POSCO"**) intends to support the restructuring efforts of General Moly, Inc., a Delaware corporation ("**GMI"**) with Resource Capital Funds. The parties understand and agree the terms and conditions set forth herein are subject to implementation of the transactions contemplated in the MHMI Term Sheet, the Plan Term Sheet and the NewCo Operating Agreement Term Sheet attached to the Restructuring Support Agreement.

This Term Sheet is intended only for discussion purposes and is not intended to create any rights in favor of any party, any liability on the part of any party, or any obligation (including any obligation to consummate a transaction or to continue discussions or negotiations with respect to a transaction) on the part of any party, with respect to any matter. Any transaction is subject to further legal, business, and financial diligence on the part of both parties, all necessary third parties entering into the necessary consents, agreements and arrangements to effect the transactions described below, and the terms being satisfactory to all parties. For the avoidance of doubt, the conditions of this Term Sheet shall only be valid if the term sheets with certain parties (i.e. Steve Mooney and Mount Hope Mines Inc.) are agreed and signed, and the conditions of such term sheets are acceptable to POSCO. Once the conditions of this Term Sheet are signed and agreed by the parties, the Eureka Moly, LLC ("EMLLC") Operating Agreement shall be amended accordingly.

Summary of Transaction Terms

GMI Restructuring:	GMI shall file for and, by no later than February 17, 2021, confirm a Chapter 11 plan (the "**Plan**"), with new capital and management of the restructured GMI. Such Plan shall be acceptable to POSCO, as outlined in a Restructuring Support Agreement to be entered into between GMI and POSCO prior to filing the Chapter 11 bankruptcy petition.
Asset Sales:	The parties agree EMLLC will continue to pursue the sale of all assets including but not limited to the assets as described in Schedule A (the "**Asset Sales**"). POSCO agrees it shall provide any commercially reasonable consents that are required to complete the Asset Sales. For the avoidance of doubt, the parties agree that they intend to sell all of EMLLC's assets in an orderly manner in the context of the market. The budget (the "**Sales Budget**") for Asset Sales will be developed during the restructuring period with input from A.M. King and/or other qualified experts. In the event actual sales offers differ from estimated sales values outlined in the Sales Budget, Nevada Moly,

	LLC ("**Nevada Moly**") will be given full authority to execute an Asset Sale, up to a limit of a 15% differential in value from the Sales Budget. POSCO's and GMI's consent shall be required to the conditions and prices of asset sales in case there is a differential value of more than 15% from the Sales Budget. Proceeds from any Asset Sale shall be first used to fund the Minimum Balance Requirement (as defined below). So long as the Minimum Balance Requirement is met, all proceeds from Asset Sales shall be distributed as follows: first, until the Accrued Interest (as defined below) has been paid in full and the capital contributed by POSCO (the "**Contributed Capital**") has been returned in full, (a) 80% to POSCO to be applied first as payment of the Accrued Interest and then as return of the Contributed Capital ("**RoCC**") and (b) 20% to POSCO as a preferred distribution that is not treated as payment of the Accrued Interest or RoCC; and thereafter, 80% to Nevada Moly and 20% to POSCO. To illustrate the foregoing: **Asset Sale #1:** if immediately prior to Asset Sale #1, the Minimum Balance Requirement is $7,500,000, the Reserve Account is $5,000,000, the Accrued Interest is $100,000, the balance of the Contributed Capital equals $37,000,000, and the net proceeds (after payment of legal fees and other expenses incurred in connection with such transaction) from such Asset Sale are $15,000,000, then (a) $2,500,000 shall be paid to the Reserve Account to fully fund the Minimum Balance Requirement, and (b) the remaining $12,500,000 shall be distributed to POSCO so that (i) $10,000,000 (80% of $12,500,000) is applied first as payment of the Accrued Interest ($100,000) and then as RoCC ($9,900,000) and (ii) $2,500,000 (20% 0f $12,500,000) is a preferred distribution to POSCO. **Asset Sale #2:** if Asset Sale #2 occurs with net proceeds of $50,000,000, a fully funded Reserve Account of $7,500,000, accrued interest of $400,000, and a balance of Contributed Capital equal to $27,100,000 ($37,000,000 minus $9,900,000), then (a) $0 shall be paid to the Reserve Account, (b) $34,375,000 shall be distributed to POSCO so that (i) $27,500,000 (80% of $34,750,000) is applied first as payment of the Accrued Interest ($400,000) and then as RoCC ($27,100,000, and thus paid off) and (ii) $6,875,000 (20% of $34,375,000) is a preferred distribution to POSCO, and (c) the remaining $15,625,000 shall either be retained in EMLLC or distributed, in whole or in part, in accordance with the members interests (80% Nevada Moly and 20% POSCO), as determined by the unanimous vote of the members of EMLLC.

	For clarity, after payment in full of the RoCC and the 20% preferred distribution to POSCO, any future distributions shall be made in accordance with the EMLLC Operating Agreement. The Operating Agreement shall be amended to reflect these terms.
EMLLC Reserve Account:	The parties agree cash sweeps following Asset Sales will be permitted once the EMLLC Reserve Account (the "**Reserve Account**") reaches a balance of $7.5 million (the "**Minimum Balance Requirement**").
Deferral of the Return of Capital Contribution ("RoCC"):	Except as provided upon an Asset Sale, the RoCC will be deferred until the earlier of a) commercial production being achieved at the Mount Hope Project, b) EMLLC being placed into bankruptcy, or c) GMI (or its successor in a restructuring of GMI) being placed into bankruptcy (excluding pursuant to the Plan). Such RoCC amount shall be reduced by cash sweeps from Asset Sales as outlined above. The amendment to the EMLLC limited liability company agreement (the "**LLC Agreement**") that defers the RoCC will include that POSCO will be entitled to quarterly accrued and compounded interest on the unreturned Contributed Capital at a rate of 1.50% per annum (the "**Accrued Interest**"), which will accrue beginning on confirmation of the Plan and will be payable prior to the RoCC.
Waiver & Modification of the Change of Control ("CoC") Put:	Deferral of any potential exercise of the CoC put associated with the creation of the restructured GMI entity according to the Plan for 12 months starting from the date this Term Sheet is executed. For clarity, this deferral shall not extend to any other parties which may be involved in future Change of Control that is not a part of the Plan. The Put Price for the purpose of Section 14.6 of EMLLC Operating Agreement shall be the Fair Market Value pursuant to Section 14.5 (d) under the Appraisal Procedure pursuant to Section 14.5 (e) whereby POS-Minerals' Membership Interest shall be valued as if it was being valued as an Encumbered Interest.
EMLLC Governance:	As part of the ongoing governance and management of EMLLC: (i) EMLLC will be charged an annual $100,000 management fee by GMI (or its successor in a restructuring of GMI) in exchange for management services);

	(ii) The Representatives of the Members of EMLLC will agree on an updated plan and Care and Maintenance Budget for EMLLC. The yearly budget (whether Care and Maintenance or a revised Initial Budget) for EMLLC shall be agreed by the 15th of December of every year for the budget of following year. The Care and Maintenance Budget for EMLLC in 2021 shall continue to be funded by the amounts in the Reserve Account and shall not exceed the amount that is available in the Reserve Account at the end of 2020. It is estimated that the yearly Care and Maintenance Budget (after 2021 and after the completion of GMI's restructuring, but prior to and without taking into account the proceeds from a Financing) will be a minimum of $1,200,000 per year in aggregate. (iii) EMLLC agrees to furnish internally generated financial statements on a quarterly and annual basis, which POSCO can audit at its own cost, and Sections 9.1 and 9.4 of the Operating Agreement will be revised accordingly; (iv) GMI shall contribute Kobeh Valley Ranch ("**KVR**") to EMLLC, subject to an option, on terms acceptable to EMLLC, MHMI and POSCO, in favor of MHMI to purchase KVR or its assets if (i) EMLLC's members elect not to provide the capital needed to fund the care and maintenance budget required for the Mt. Hope Project, or (ii) EMLLC terminates or defaults on the Lease Agreement between EMLLC and MHMI, as outlined in the term sheet between MHMI, EMLLC and GMI.

The undersigned hereby agree to the foregoing terms.

General Moly, Inc.

By:__________________________________

Name: ________________________________

Title: ________________________________

Nevada Moly, LLC

By:__________________________________

Name: ________________________________

Title: ________________________________

POS-Minerals Corporation

By:__________________________________

Name: ________________________________

Title:_________________________________

Resource Capital Funds

By:________________________________

Name:_______________________

Title:_________________

The undersigned hereby agree to the foregoing terms.

General Moly, Inc.

By:____________________________

Name: ____________________________

Title: ____________________________

Nevada Moly, LLC

By:____________________________

Name: ____________________________

Title: ____________________________

POS-Minerals Corporation

By:____________________________

Name: Hyo Wook Park

Title: Director

Resource Capital Funds

By:____________________________

Name:____________________

Title:_______________

The undersigned hereby agree to the foregoing terms.

General Moly, Inc.

By:______________________________

Name: ____________________________

Title: ____________________________

Nevada Moly, LLC

By:______________________________

Name: ____________________________

Title: ____________________________

POS-Minerals Corporation

By:______________________________

Name: ____________________________

Title:______________________________

Resource Capital ~~Funds~~ Fund VI L.P.

By: M. Hill

Name: Mason Hills

Title: General Counsel

Schedule A
Asset Available for Sale

Electrical Transformers
HDPE Pipe
Containerized laboratory
Hydrocyclones & distributors
Verical grinding mill
Electrical Substation
Underground Power Cable
Diesel Generator, 600kW
Diesel Generator, D150-6S
Turbine pumps and motors
Steel pipe, ~14,200 ft, mostly 4.5-inch dia.
Booster station electrical houses
Atlas Trailer Park (Valhalla Villa)
Subdivision property, 137 acres
Gyratory crusher & motor
Gyratory spare parts & misc
Gyratory crusher & motor
Gyratory spare parts & misc
SAG mill (w/o liners)
SAG drive
Ball mills (w/o liners)
Ball mill drives

4777682.6

Exhibit D

New Moly Operating Agreement Term Sheet

Execution Version

November 17, 2020

New Moly Operating Agreement

Summary of Indicative Terms and Conditions

For Discussion Purposes Only

This non-binding term sheet is a preliminary summary of the indicative basic terms and conditions for the proposed creation of a new limited liability company to hold Avanti Kitsault Mine, Ltd. ("Avanti Kitsault") and General Moly ("General Moly", or after confirmation of the plan, "Reorganized Moly"). See the proposed structure diagram on the last page of this summary of terms for a simplified version of what the company would look like at the end of the process. This is a preliminary non-binding summary and does not define all of the terms and conditions of the proposed company, but is a framework upon which documentation for this transaction would be structured, and is a basis for further discussion and negotiation of such terms as may be appropriate. Finalization of a new limited liability company, if it occurs, shall be subject to the execution and delivery of satisfactory documentation, and no party will have any rights, obligations or liabilities of any kind or nature until the execution and delivery of satisfactory documentation. This term sheet is confidential, and the indicative terms and conditions shall not be discussed with, or delivered to another person without the prior consent of the parties hereto. The parties acknowledge this term sheet is subject to the Mutual Confidentiality and Non-Disclosure Agreement dated January 17, 2020 between Avanti Kitsault and General Moly.

New Moly:	The creation of a new Delaware limited liability company to hold Avanti Kitsault and Reorganized Moly ("New Moly"). New Moly will be governed in accordance with its limited liability company operating agreement. New Moly will be taxed as a partnership.
Members:	The current owners of Avanti Kitsault plus certain General Moly creditors.
Initial Capitalization:	Initial ownership of New Moly following contribution of both Avanti Kitsault and Reorganized Moly to New Moly, assuming all creditors offered cash or equity settlement of liabilities elect for cash settlement, and prior to any funding of New Moly, is expected to be: RCF: 64.2% Mooney: 23.2% Hansen: 8.1% Other Creditors: 4.5% Such percentages are subject to adjustment based on accrued interest with respect to the DIP Loan and reasonable legal fees incurred in connection therewith and this Transaction.
Membership Interests:	The deemed value of the members' interests immediately following the completion of the transactions whereby all the members join New Moly is estimated to be $ 20,158,633.

	In the future, New Moly may adopt a management and employee equity compensation plan vesting on an exit of New Moly at the current valuation (the "LTIP"). It is anticipated that the LTIP would not result in more than 10% dilution to all membership interests, with up to 2.5%-3% being initially reserved for management from the current Avanti Kitsault and Reorganized Moly that remain involved in New Moly. Any such plan, its vesting and awards shall all be subject to plan documentation approved by the board and the Requisite Interest Approval.
Accredited Investors:	All members must be accredited investors under the Securities Act. Each member must deliver a subscription agreement or equivalent document with customary representations and warranties regarding such member's ownership of membership interests in New Moly. Each member must sign and deliver the operating agreement.
Admission of New Members:	No new members will be admitted to New Moly without approval by the board of directors plus Requisite Interest Approval (defined below) of the members. Any new member must deliver a subscription agreement or equivalent document with customary representations and warranties regarding such member's ownership of membership interests in New Moly and sign and deliver the operating agreement.
Management:	New Moly to be managed by New Moly board of directors and officers appointed by the board of directors, subject to decisions that also require member approval. Board of directors to initially consist of 5 members, with a minimum of 3 and a maximum of 9.
Member Board Appointments:	RCF shall have the right to appoint all board members except the Mooney Representative as described below. The initial board of directors is currently contemplated to consist of: Mario Caron, Bruce Hansen, an RCF appointee, a Mooney appointee and an independent director appointed by RCF. Mooney shall be entitled to designate one nominee (a "<u>Mooney Nominee</u>"), for appointment to the board of directors of New Moly for a period of two years following the formation of NewCo. After the second anniversary of the formation of New Moly, so long as Mooney continues to own at least 20% of the membership units, Mooney shall be entitled to designate a Mooney Nominee, for appointment to the board of directors of New Moly, provided that, the Mooney Nominee is an individual eligible to serve as a director pursuant to applicable law. In addition, for so long as Mooney continues to own at least 10% of the membership units, Mooney shall also have the right to appoint an observer to the board of directors. Designated, appointed directors may consider and act in the best interest of the member that appointed such director when making decisions for New Moly.
Board Observer Rights:	Members that have the right to appoint board members will also have board observer rights.
Member Approvals:	Certain key decisions would require the approval of the board of directors plus approval of 51% of all membership units ("<u>Requisite Interest Approval</u>"). Key decisions would include, but may not be limited to:

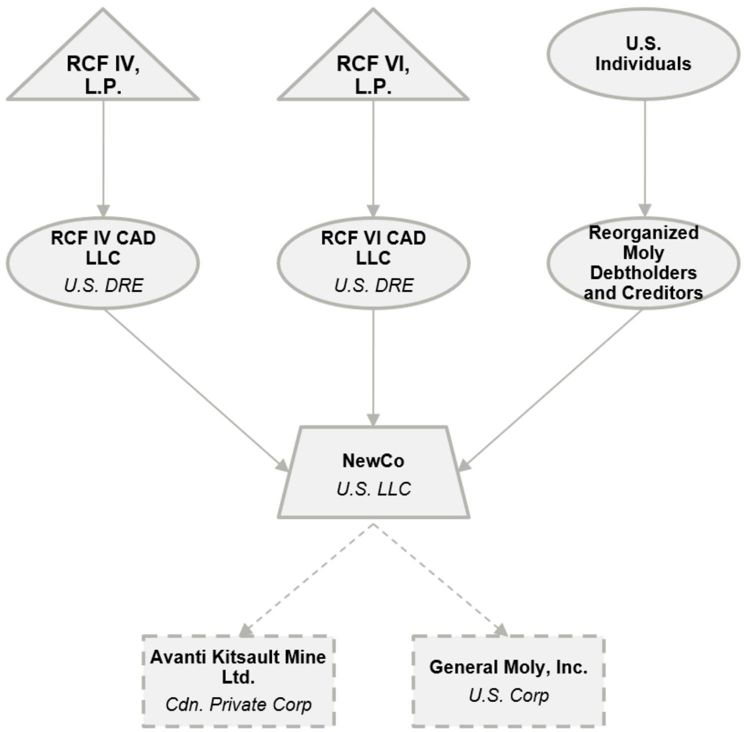
	(a) incurring any indebtedness for borrowed money (which would include capital leases and equipment leases) in excess of $25,000; (b) guarantying the obligations of any other Person in excess of $25,000 in the aggregate; (c) effecting any transaction, or entering into, modifying or amending any agreement between New Moly or any subsidiary, on the one hand, and any member or director or affiliate of any member or director, on the other hand; (d) making any capital call, whether associated with membership interests or any other equity interest; (e) adopting a Profits Units Plan, or create or amend any management equity, phantom equity or profit sharing pool or plan of any kind, including the Profits Units Plan; (f) raising capital from any non-member third party; (g) other than issuing approved Profits Units, effecting any issuance of any equity interests or any options, warrants or other rights to acquire, or instruments convertible into equity interests; (h) effecting any valuation of New Moly or its equity; (i) admitting any additional or substitute members; (j) making any material deviations from an Approved Budget involving (x) with respect to the capital expenditure budget, changes of more than ten percent (10%) to the total capital expenditure amount for such calendar year or (y) with respect to the operating expenditure budget, increases of more than ten percent (10%) to the total operating expense amount for such calendar year; (k) effecting any merger or consolidation of New Moly or any subsidiary of New Moly; or any sale of all or substantially all of the assets of New Moly or any subsidiary of New Moly; or undertaking an initial public offering of equity interests in New Moly; (l) acquiring all or substantially all the equity interests in or assets of any other entity involving an amount in excess of $100,000; (m) making a decision to start construction of a project; (n) making any assignment for the benefit of creditors, or file a petition for relief under bankruptcy or insolvency laws; (o) deciding to voluntarily liquidate, dissolve or wind up New Moly or any subsidiary of New Moly; or (p) effecting any amendment to the certificate, or to the charter of any subsidiary of New Moly Any amendment of the operating agreement that would directly, adversely affect the rights of a member individually will require the consent of the adversely affected member. Voting will be proportional to each member's ownership interest in the company.
Meeting and Approvals:	Meetings of the board and members may be in person, telephonically or via video. Decisions by the board and members may be made by voice vote, written consent or other reasonable method.
Budget:	New Moly will be operated pursuant to an annual budget approved by the board of directors.
Future Funding:	The board of directors plus Requisite Interest Approval may approve future funding of New Moly for ongoing activities and general company purposes. Capital calls, whether associated with membership interests or any other equity interest may be made on the members on terms and conditions approved by the board of directors plus Requisite Interest Approval. Capital calls will be offered to all members on a pro rata basis to their ownership at

	the time of the capital call. No member will be required to contribute additional capital in the future. Members may make loans to New Moly (which shall not be treated as membership interests) so long as such loan is approved by the board of directors plus Requisite Interest Approval.
Transfers of Membership Interests:	No member will be allowed to sell, assign, gift or transfer their membership interests except strictly in accordance with the operating agreement. Attempted transfers not in accordance with the operating agreement will be void and not recognized by New Moly. Members may transfer to affiliates.
Right of First Refusal:	Members shall have a right of first refusal exercisable for a reasonable period of time, on a pro rata basis, to purchase any membership interests proposed to be sold by another member. If no existing members purchase the offered membership interest in the right of first refusal process, it may be offered to third parties in accordance with the terms of the operating agreement, though the admission of any new member is subject to the provision of Admission of New Members, above.
Drag Along:	Members holding in excess of 51% of membership interests may “drag along” all other members and require a sale of their interests on substantially the same terms and conditions.
Tag Along:	If Members holding in excess of 51% of membership interests sell such interests in a change of control transaction, and do not drag along the other members, such other members may exercise their right to “tag along” in such sale and sell their interests on the same terms and conditions.
Put/Call:	No member would have a right to put their interests to New Moly or the other members, and New Moly would not have a right to call a member’s interests.
Tax Distributions:	New Moly will make tax distributions to its Members.
General Distributions:	Distributions other than tax distributions, may be made from time to time subject to a decision by the Board plus Requisite Interest Approval.
Reports:	New Moly shall prepare and provide the following reports to the Members in a form approved by the board of directors: audited annual financials; unaudited quarterly financials; monthly updates regarding New Moly’s activities and the status of its projects; and a copy of the Approved Budget.
Representations and Warranties:	Each member will make customary representations and warranties in the operating agreement.
Fiduciary Duties:	Fiduciary duties of members and directors to be waived, as allowed by applicable law.
Confidentiality:	Members and directors will be bound by confidentiality requirements during and following their tenure with New Moly.
Dissenters Rights:	No member will have dissenter rights and same shall be waived, to the full extent allowed by law.
Indemnification:	Indemnification of directors and members, as allowed by applicable law.

Competitive Activities and Conflicts of Interest:	Any member, director or affiliate thereof may engage in or possess an interest in other business ventures or investments of any nature or description, independently or with others, similar or dissimilar to the business of New Moly, and New Moly and the other members shall have no rights in and to such independent ventures or investments or the income or profits derived therefrom, and the ownership of or pursuit of any such venture or investment, even if competitive with the business of New Moly, shall not be deemed wrongful or improper. Directors and members that have an interest in any transaction with New Moly may vote on and approve any such matter and will not be required to abstain when such a conflict is present.
Governing Law:	Delaware
Disputes:	All disputes will be decided by arbitration in Denver, Colorado.

Execution Version

Exhibit 1: Proposed NewCo Structure



VIII. VOTING INSTRUCTIONS AND PROCEDURE

Ballots are being sent to all known holders of Allowed Claims, all disputed claims and the Interest Holders. Only Holders of Allowed Claims (or claims which are deemed Allowed or have been estimated by the Court) are entitled to vote on the Plan. A Claim to which an objection has been filed is not an Allowed Claim unless and until the Bankruptcy Court rules on the objection and any appeals which are finally determined. However, the Bankruptcy Court may temporarily allow a Claim or estimate its amount for the purpose of voting on the Plan. Unless authorized by the Bankruptcy Court, disputed claims are not entitled to vote on the Plan.

A. VOTING BY BALLOT

Votes for or against the Plan may be cast only by completing, dating, signing, and causing the ballot form accompanying this Disclosure Statement to be returned on or before **5:00 p.m. prevailing Mountain Time, on February 22, 2021**. Holders of Claims which are treated in more than one class must submit separate ballots for each class. If a ballot is damaged or lost, you may obtain a new ballot from the Debtor's counsel at the address listed below in "ADDITIONAL INFORMATION—OTHER MATTERS."

You should return your ballot to the following address:

Markus Williams Young & Hunsicker, LLC
1775 Sherman Street, Suite 1950
Denver, Colorado 80203
Telephone: (303) 830-0800
Facsimile: (303) 830-0809
Attention: William G. Cross

B. ADDITIONAL INFORMATION NOT CONTAINED IN THE DISCLOSURE STATEMENT

This Disclosure Statement has been approved by the Court as containing "adequate information." Thus, this document contains sufficient information to permit the typical claimant or interest holder to make an informed judgment about the Plan. NO OTHER REPRESENTATIONS CONCERNING THE PLAN, THE DEBTOR ARE AUTHORIZED. ANY OTHER REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR VOTE, OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT, SHOULD NOT BE RELIED UPON.

IX. ADDITIONAL INFORMATION

A. CONFIRMATION HEARING AND OBJECTIONS TO CONFIRMATION

The Bankruptcy Court will hold a hearing on confirmation of the Plan commencing **March 1, 2021 at 1:30 p.m.,** in Courtroom B, United States Bankruptcy Court for the District of Colorado, U.S. Customs House, 721 19th Street, Denver, Colorado 80202. **Due to the unprecedented recent developments concerning the Coronavirus COVID-19, the hearing will be conducted by Zoom video conference only. Counsel and/or parties should not appear in person.** The hearing may be adjourned from time to time as announced in open court without further written notice.

Objections to confirmation of the Plan must be in writing and must be filed with the Clerk of the Bankruptcy Court and served on those parties set forth in the Order approving the Disclosure Statement no later than **5:00 p.m. prevailing Mountain Time, on February 22, 2021**.

B. OTHER MATTERS

Additional copies of this Disclosure Statement and the Plan may be obtained by written request addressed to counsel for the Debtor at the following address:

Markus Williams Young & Hunsicker, LLC
1775 Sherman Street, Suite 1950
Denver, CO 80203
Telephone: (303) 830-0800
Facsimile: (303) 830-0809
Attention: William G. Cross
wcross@markuswilliams.com

Copies of this Disclosure Statement and the Plan may be obtained by accessing the case website maintained by Stretto, the Debtor's noticing agent:

https://cases.stretto.com/generalmoly/

X. CONCLUSION

The Debtor believes that acceptance of the Plan is in the best interest of each and every class of creditors and interest holders and strongly recommends that each creditor and interest holder vote to accept the Plan.

DATED this 15th day of January, 2021.

Respectfully submitted,

GENERAL MOLY, INC

By: /s/ Thomas M. Kim
Chief Restructuring Officer