

WHEN RECORDED RETURN TO:

Michael K. Branstetter

Hull & Branstetter Chartered

P.O. Box 709

Wallace, ID 83873

DOCUMENT TITLE(S)

Memorandum of Agreement

REFERENCE NUMBER(S) of Documents assigned or released:

None

☐ Additional numbers on page ____ of document.

GRANTOR(S):

General Moly, Inc.
1726 Cole Blvd., Suite 115
Lakewood, CO 80401

☐ Additional names on page ____ of document.

GRANTEE(S):

ASCOT USA, Inc.
Suite 420-475 Howe Street
Vancouver, British Columbia, CANADA
V6C 2B3

☐ Additional names on page ____ of document.

LEGAL DESCRIPTION (Abbreviated: i.e. Lot, Block, Plat or Section, Township, Range, Quarter):

All in Sections, 7, 8 17 and 18, Township 10 North, Range 6 East,
W.M. (212.27 acres)) also known as U.S. Mineral Survey #708

☒ Complete legal on page 5 of document.

TAX PARCEL NUMBER(S):

10060000020011; 10060000020111; 10060000020211; 10060000020311

☐ Additional parcel numbers on page ____ of document.

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the document to verify the accuracy or completeness of the indexing information.

MEMORANDUM OF AGREEMENT

Optioner: General Moly, Inc.
1726 Cole Boulevard, Suite 115
Lakewood, CO 80401

Optionee: Ascot USA, Inc.
Suite 420 - 475 Howe Street
Vancouver, British Columbia, CANADA
V6C 2B3

\$100,000.00 – Consideration paid for Option To Purchase

Duplicate Tax Statements to General Moly, Inc. and Ascot Resources at the addresses listed above.

Return the original to: Michael K. Branstetter
Hull & Branstetter Chartered
P.O. Box 709
Wallace, ID 83873

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is witness that General Moly, Inc., a Delaware corporation, ("GMI") of 1726 Cole Boulevard, Suite 115, Lakewood, Colorado, 80401, (formerly known as Idaho General Mines, Inc.) and Ascot USA, Inc., a Washington Corporation, whose address is Suite 420-475 Howe Street, Vancouver, B.C., CANADA V6C 2B3 ("ASCOT"), entered into an Option To Purchase Agreement providing for ASCOT's right to enter and occupy the property, ASCOT's Option to Purchase the property and ASCOT's obligation to pay to GMI a production royalty on all minerals produced from the property, subject to all conditions therein contained pertaining to the following described property, to-wit:

See Exhibits "A" and "B" attached hereto and by this reference incorporated herein and made a part hereof.

General Moly, Inc.'s address is:

General Moly, Inc.
1726 Cole Boulevard, Suite 115
Lakewood, CO 80401

ASCOT's address is:

Ascot USA, Inc.
Suite 420-475 Howe Street
Vancouver, B.C., CANADA
V6C 2B3

The Option To Purchase Agreement is in the possession of both parties.

DATED this 10th day of March, 2010

General Moly, Inc.,
a Delaware corporation

Ascot USA, Inc.,
a Washington corporation

David A. Chaput
By: DAVID A. CHAPUT
Its: CHIEF FINANCIAL OFFICER

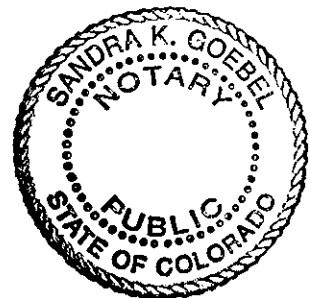
Robert Evans
By: ROBERT EVANS
Its: TREASURER

STATE OF COLORADO)
County of Jefferson) ss.

On this 10th day of March, 2010, before me, the undersigned, a Notary Public in and for the state aforesaid, personally appeared David A. Chaput known or identified to me to be the C.F.O. of General Moly, Inc., that he executed the foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial seal the day and year in this certificate first above written.

Sandra K. Goebel
Notary Public in and for the State of Colorado,
Residing at: Lafayette CO
My Commission expires: August 17, 2011

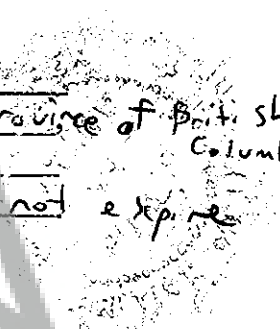


CITY OF
~~STATE OF~~ Vancouver)
Province of British Columbia) ss.
~~County of~~

On this 8th day of March, 2010, before me, the undersigned, a Notary Public in and for the state aforesaid, personally appeared Robert Evans known or identified to me to be the Treasurer of Ascot USA, Inc., that he executed the foregoing instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial seal the day and year in this certificate first above written.


Notary Public in and for the State of Province of British Columbia
Residing at: Vancouver
My Commission expires: does not expire



Legal Description – Margaret Property

Mineral rights as reserved in deed dated December 17, 1965, from William J. Wineberg, executor, to International Paper Co., recorded December 23, 1965 under Skamania County Auditor's File No. 66135 in Book 55, Page 196, as amended by deed dated May 27, 1966, and recorded January 11, 1967 in Book 56, Page 488 under Auditor's File No. 68030, in the following tracts:

Germania Nos. 1 and 2;
Germania Jr. Nos 1 and 2;
Germania Secundus Nos. 1 and 2;
Ardentine Nos. 1 and 2;
Zenith Nos. 1 and 2; and
Adamantine No. 2

All in Sections 7, 8, 17 and 18, Township 10 North, Range 6 East,
W.M. (212.27 acres) also known as U.S. Mineral Survey #708.

as acquired by Janet Ellen Leigh on or about May 8, 1983 and recorded on December 16, 1983 under Skamania County Auditor's File No. 96795.

And,

as acquired by Idaho General Mines, Inc. from Janet Ellen Leigh on or about September 28, 2004 and recorded on October 6, 2004 under Skamania County Auditor's File No. 2004154700; and,

as corrected by a Correction Deed on or about August 31, 2005 and recorded on September 7, 2005 under Skamania County Auditor's File No. 2005158629.

Legal Description - Red Bonanza Property

All of the following listed and described unpatented mining claims in the St. Helens Mining District, County of Skamania, State of Washington.

<u>Name of Claim</u>	<u>BLM Serial No.</u>	<u>Section</u>	<u>Township</u>	<u>Range</u>	<u>Running Total</u>
MN 2	ORMC 159398	7, 8	10N	6E	1
MN 4	ORMC 159399	8	10N	6E	2
MN 6	ORMC 159400	8	10N	6E	3
MN 8	ORMC 159401	8	10N	6E	4
MN 10	ORMC 159402	8	10N	6E	5
MN 13	ORMC 159403	7, 8	10N	6E	6
MN 14	ORMC 159404	8	10N	6E	7
MN 15	ORMC 159405	8	10N	6E	8
MN 16	ORMC 159406	8	10N	6E	9
MN 17	ORMC 159407	8	10N	6E	10
MN 18	ORMC 159408	9	10N	6E	11
MN 19	ORMC 159409	8	10N	6E	12
MN 20	ORMC 159336	8	10N	6E	13
MN 21	ORMC 159337	8	10N	6E	14
MN 22	ORMC 159338	9	10N	6E	15
MN 23	ORMC 159339	9	10N	6E	16
MN 24	ORMC 159340	4, 8	10N	6E	17
MN 25	ORMC 159341	4, 8	10N	6E	18
MN 26	ORMC 159342	9	10N	6E	19
MN 27	ORMC 159343	9	10N	6E	20
MN 28	ORMC 159344	9	10N	6E	21
MN 29	ORMC 159345	9	10N	6E	22
MN 30	ORMC 159346	9	10N	6E	23
MN 1	ORMC 159720	5, 6, 7, 8	10N	6E	24
MN 3	ORMC 159721	5, 8	10N	6E	25
MN 5	ORMC 159722	5, 8	10N	6E	26
MN 7	ORMC 159723	5, 8	10N	6E	27
MN 9	ORMC 159724	5, 8	10N	6E	28
MN 11	ORMC 159725	5, 8	10N	6E	29

Exhibit "B"

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<u>Name of Claim</u>	<u>BLM Serial No.</u>	<u>Section</u>	<u>Township</u>	<u>Range</u>	<u>Running Total</u>
MN 12	ORMC 159726	4, 5, 8, 9	10N	6E	30
RB 1	ORMC 159112	6, 5	10N	6E	31
RB 2	ORMC 159113	6, 5	10N	6E	32
RB 3	ORMC 159114	5	10N	6E	33
RB 4	ORMC 159115	5	10N	6E	34
RB 5	ORMC 159116	5	10N	6E	35
RB 6	ORMC 159117	5	10N	6E	36
RB 7	ORMC 159118	5	10N	6E	37
RB 8	ORMC 159119	5	10N	6E	38
RB 9	ORMC 159120	5	10N	6E	39
RB 10	ORMC 159121	5	10N	6E	40
RB 11	ORMC 159122	5	10N	6E	41
RB 12	ORMC 159123	5, 4	10N	6E	42
RB 13	ORMC 159124	6, 5	10N	6E	43
RB 14	ORMC 159125	6, 5	10N	6E	44
RB 15	ORMC 159126	5	10N	6E	45
RB 16	ORMC 159127	5	10N	6E	46
RB 17	ORMC 159128	5	10N	6E	47
RB 18	ORMC 159129	5	10N	6E	48
RB 19	ORMC 159130	5	10N	6E	49
RB 20	ORMC 159131	5	10N	6E	50
RB 21	ORMC 159132	5	10N	6E	51
RB 22	ORMC 159133	5	10N	6E	52
RB 23	ORMC 159134	5	10N	6E	53
RB 24	ORMC 159135	5	10N	6E	54
RB 25	ORMC 159136	9	10N	6E	55
RB 26	ORMC 159137	9	10N	6E	56
RB 27	ORMC 159138	9	10N	6E	57
RB 28	ORMC 159139	9	10N	6E	58
RB 29	ORMC 159140	9	10N	6E	59
RB 30	ORMC 159141		10N	6E	60
RB 31	ORMC 159142		10N	6E	61
RB 32	ORMC 159143		10N	6E	62
RB 33	ORMC 159144		10N	6E	63
RB 34	ORMC 159145		10N	6E	64
RB 35	ORMC 159146		10N	6E	65
RB 36	ORMC 159147		10N	6E	66
RB 37	ORMC 159148		10N	6E	67
RB 38	ORMC 159149		10N	6E	68
RB 39	ORMC 159150		10N	6E	69
RB 40	ORMC 159151		10N	6E	70
RB 41	ORMC 159152		10N	6E	71
RB 42	ORMC 159153		10N	6E	72
RB 43	ORMC 159154		10N	6E	73
RB 44	ORMC 159155		10N	6E	74

Exhibit "B"

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<u>Name of Claim</u>	<u>BLM Serial No.</u>	<u>Section</u>	<u>Township</u>	<u>Range</u>	<u>Running Total</u>
RB 45	ORMC 159156		10N	6E	75
RB 46	ORMC 159157		10N	6E	76
RB 47	ORMC 159158		10N	6E	77
RB 48	ORMC 159159		10N	6E	78
RB 49	ORMC 159160		10N	6E	79
RB 50	ORMC 159161		10N	6E	80
RB 51	ORMC 159162		10N	6E	81
RB 52	ORMC 159163		10N	6E	82
RB 53	ORMC 159164		10N	6E	83
RB 54	ORMC 159165		10N	6E	84
RB 55	ORMC 159166		10N	6E	85
RB 56	ORMC 159167		10N	6E	86
RB 57	ORMC 159168		10N	6E	87
RB 58	ORMC 159169		10N	6E	88
RB 59	ORMC 159170		10N	6E	89
RB 60	ORMC 159171		10N	6E	90
RB 61	ORMC 159172		10N	6E	91
RB 62	ORMC 159173		10N	6E	92
RB 63	ORMC 159174		10N	6E	93
RB 64	ORMC 159175		10N	6E	94
RB 65	ORMC 159176		10N	6E	95
RB 66	ORMC 159177		10N	6E	96
RB 67	ORMC 159178		10N	6E	97
RB 68	ORMC 159727		10N	6E	98
RB 69	ORMC 159728		10N	6E	99
RB 70	ORMC 159729		10N	6E	100
RB 71	ORMC 159730		10N	6E	101
RB 72	ORMC 159731		10N	6E	102
RB 73	ORMC 159732		10N	6E	103
RB 74	ORMC 159733		10N	6E	104
RB 75	ORMC 159734		10N	6E	105

Exhibit "B"

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