

WHEN RECORDED RETURN TO:
Michael K. Branstetter
Hull & Branstetter Chartered
P.O. Box 709
Wallace, ID 83873

DOCUMENT TITLE(S)
Quitclaim Deed To Unpatented Mining Lode Claims
REFERENCE NUMBER(S) of Documents assigned or released:
N/A
<input type="checkbox"/> Additional numbers on page _____ of document.
GRANTOR(S):
General Moly, Inc. 1726 Cole Blvd., Suite 115 Lakewood, CO 80401
<input type="checkbox"/> Additional names on page _____ of document.
GRANTEE(S):
ASCOT USA, Inc. Suit 420-475 Howe Street Vancouver, British Columbia, Canada V6C 2B3
<input type="checkbox"/> Additional names on page _____ of document.
LEGAL DESCRIPTION (Abbreviated: i.e. Lot, Block, Plat or Section, Township, Range, Quarter):
Sections 4,5,6,7,8, and 9, Township 10N, Range 6E
<input type="checkbox"/> Complete legal on page _____ of document.
TAX PARCEL NUMBER(S):
N/A
<input type="checkbox"/> 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.

QUITCLAIM DEED
To Unpatented Mining Lode Claims

THIS QUITCLAIM DEED is made effective this 4th day of October, 2012, between General Moly, Inc, a Delaware corporation, ("GMI"), (formerly known as Idaho General Moly, Inc.) and Ascot USA, Inc., a Washington corporation whose address is Suite 420-475 Howe Street, Vancouver, British Columbia, Canada, V6C 2B3 ("ASCOT").

WITNESSETH:

1. Conveyance of Unpatented Lode Mining Claims. GMI, in consideration of the sum of ONE DOLLARS (\$1.00) and other valuable consideration paid to it by ASCOT, does hereby remise, release, and forever quitclaim unto ASCOT all of GMI's right, title, and interest in and to those unpatented lode Mining Claims all situated in Lewis and Skamania Counties, Washington, commonly known as the Red Bonanza Property and more particularly described as follows, to-wit:

See Exhibit "A" attached hereto and by this reference incorporated herein.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

QUITCLAIM DEED - 1

TOGETHER with all mineral and all veins and lodes of mineral-bearing rock therein and all dips, spurs and angles thereof.

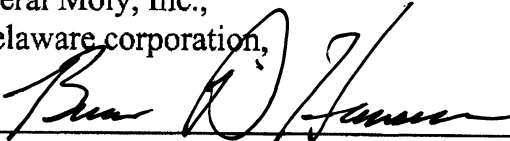
EXCEPTING AND RESERVING unto GMI and its successors and assigns, however, a production royalty (hereinafter "Production Royalty") equal to one and one-half percent (1.5%) of the Net Smelter Returns, as defined in Exhibit "B" attached hereto and made a part hereof, from all base and precious metals, including without limitation copper, lead, zinc, gold, silver, platinum, platinum-group metals, tungsten, antimony, mercury, molybdenum and all other mineral elements and mineral compounds, mineral substances, metals, ores, and ore-bearing materials and geothermal resources, gas, oil, coal and other hydrocarbons, limestone, sand, rock and gravel whether the same are known to exist on the Red Bonanza Property, are subsequently discovered on the Red Bonanza Property and regardless of the method of extraction, mining, or processing of the same, whether known to exist or developed in the future, concentrates or products thereof ("Mineral Products") mined and removed from the Red Bonanza Property and sold and delivered by or on behalf of ASCOT.

TO HAVE AND TO HOLD all of the right, title and interest of GMI in and to said Red Bonanza Property (subject to the above Production Royalty), together with the appurtenances, unto ASCOT, its successors and assigns forever.

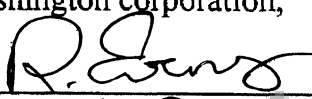
QUITCLAIM DEED - 2

IN WITNESS WHEREOF, GMI has hereunto executed this Quitclaim Deed
the day and year first above written.

General Moly, Inc.,
a Delaware corporation,

By: 
Name: Bruce D. Hansen
Title: Chief Executive Officer


Ascot USA, Inc.,
a Washington corporation,

By: 
Name: Bob Evans
Title: Vice President

STATE OF COLORADO)
) ss.
County of Jefferson)

On this 4th day of October, 2012, before me, the undersigned, a
Notary Public in and for the state aforesaid, personally appeared Bruce D. Hansen
known or identified to me to be the Chief Executive Officer 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.


Notary Public in and for the State of
Colorado,
Residing at: Lafayette CO 80026
My Commission expires: _____

QUITCLAIM DEED - 3


SANDRA K. GOEBEL
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 8/17/2015

Province
STATE OF British Columbia)
City) ss.
County of Vancouver)

On this 9th day of October, 2012, 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 Vice-President 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.

Jamie Kariya Province
Notary Public in and for the State of BC,
Residing at: Vancouver BC
My Commission expires: N/A

Jamie Kariya
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4278

EXHIBIT A
MN and RB Claims
Skamania and Lewis Counties, Washington

	Claim Name and No.	Serial No.	Township	Range	Date of Location	County
1	MN 1	ORMC166530	0100N	0060E	9/17/2010	Skamania
2	MN 2	ORMC166531	0100N	0060E	9/16/2010	Skamania
3	MN 3	ORMC166532	0100N	0060E	9/17/2010	Skamania
4	MN 4	ORMC166533	0100N	0060E	9/16/2010	Skamania
5	MN 5	ORMC166534	0100N	0060E	9/17/2010	Skamania
6	MN 6	ORMC166535	0100N	0060E	9/16/2010	Skamania
7	MN 7	ORMC166536	0100N	0060E	9/17/2010	Skamania
8	MN 8	ORMC166537	0100N	0060E	9/16/2010	Skamania
9	MN 9	ORMC166538	0100N	0060E	9/17/2010	Skamania
10	MN 10	ORMC166539	0100N	0060E	9/16/2010	Skamania
11	MN 11	ORMC166540	0100N	0060E	9/29/2010	Skamania
12	MN 12	ORMC166541	0100N	0060E	9/29/2010	Skamania
13	MN 13	ORMC166542	0100N	0060E	9/16/2010	Skamania
14	MN 14	ORMC166543	0100N	0060E	9/16/2010	Skamania
15	MN 15	ORMC166544	0100N	0060E	9/16/2010	Skamania
16	MN 16	ORMC166545	0100N	0060E	9/16/2010	Skamania
17	MN 17	ORMC166546	0100N	0060E	9/16/2010	Skamania
18	MN 18	ORMC166547	0100N	0060E	9/16/2010	Skamania
19	MN 19	ORMC166548	0100N	0060E	9/16/2010	Skamania
20	MN 20	ORMC166549	0100N	0060E	9/16/2010	Skamania
21	MN 21	ORMC166550	0100N	0060E	9/16/2010	Skamania

Exhibit "A"
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22	MN 22	ORMC166551	0100N	0060E	9/16/2010	MAIL ROOM Skamania
23	MN 23	ORMC166552	0100N	0060E	9/16/2010	2012 JUL 18 AM 9:27 Skamania
24	MN 24	ORMC166553	0100N	0060E	9/16/2010	BUREAU OF LAND MGMT Skamania
25	MN 25	ORMC166554	0100N	0060E	9/16/2010	Skamania
26	MN 26	ORMC166555	0100N	0060E	9/17/2010	Skamania
27	MN 27	ORMC166556	0100N	0060E	9/17/2010	Skamania
28	MN 28	ORMC166557	0100N	0060E	9/17/2010	Skamania
29	MN 29	ORMC166558	0100N	0060E	9/17/2010	Skamania
30	MN 30	ORMC166559	0100N	0060E	9/17/2010	Skamania
31	RB 1	ORMC166560	0100N	0060E	9/18/2010	Lewis
32	RB 2	ORMC166561	0110N	0060E	9/17/2010	Lewis
33	RB 3	ORMC166562	0100N	0060E	9/17/2010	Lewis
34	RB 4	ORMC166563	0110N	0060E	9/18/2010	Lewis
35	RB 5	ORMC166564	0100N	0060E	9/17/2010	Lewis
36	RB 6	ORMC166565	0100N	0060E	9/17/2010	Lewis
37	RB 7	ORMC166566	0110N	0060E	9/18/2010	Lewis
38	RB 8	ORMC166567	0100N	0060E	9/17/2010	Lewis
39	RB 9	ORMC166568	0100N	0060E	9/17/2010	Lewis
40	RB 10	ORMC166569	0110N	0060E	9/16/2010	Lewis
41	RB 11	ORMC166570	0100N	0060E	9/17/2010	Lewis
42	RB 12	ORMC166571	0100N	0060E	9/17/2010	Lewis
43	RB 13	ORMC166572	0110N	0060E	9/16/2010	Lewis
44	RB 14	ORMC166573	0100N	0060E	9/16/2010	Lewis
45	RB 15	ORMC166574	0100N	0060E	9/16/2010	Lewis
46	RB 16	ORMC166575	0110N	0060E	9/16/2010	Lewis
47	RB 17	ORMC166576	0100N	0060E	9/16/2010	Lewis

48	RB 18	ORMC166577	0100N	0060E	9/16/2010	Lewis
49	RB 19	ORMC166578	0110N	0060E	9/16/2010	Lewis
50	RB 20	ORMC166579	0100N	0060E	9/16/2010	Lewis
51	RB 21	ORMC166580	0100N	0060E	9/16/2010	Lewis
52	RB 22	ORMC166581	0110N	0060E	9/16/2010	Lewis
53	RB 23	ORMC166582	0100N	0060E	9/16/2010	Lewis
54	RB 24	ORMC166583	0100N	0060E	9/16/2010	Lewis
55	RB 25	ORMC166584	0110N	0060E	9/16/2010	Lewis
56	RB 26	ORMC166585	0100N	0060E	9/16/2010	Lewis
57	RB 27	ORMC166586	0100N	0060E	9/16/2010	Lewis
58	RB 28	ORMC166587	0110N	0060E	9/16/2010	Lewis
59	RB 29	ORMC166588	0100N	0060E	9/29/2010	Skamania/Lewis
60	RB 30	ORMC166589	0100N	0060E	9/29/2010	Skamania/Lewis
61	RB 31	ORMC166590	0100N	0060E	9/29/2010	Skamania/Lewis
62	RB 32	ORMC166591	0100N	0050E	9/29/2010	Skamania/Lewis
63	RB 33	ORMC166592	0100N	0060E	9/29/2010	Skamania/Lewis
64	RB 34	ORMC166593	0100N	0060E	9/29/2010	Skamania
65	RB 35	ORMC166594	0100N	0060E	9/29/2010	Skamania
66	RB 36	ORMC166595	0100N	0060E	9/29/2010	Skamania
67	RB 37	ORMC166596	0100N	0060E	9/29/2010	Skamania
68	RB 38	ORMC166597	0100N	0060E	9/29/2010	Skamania
69	RB 39	ORMC166598	0100N	0060E	9/29/2010	Skamania
70	RB 40	ORMC166599	0100N	0060E	9/29/2010	Skamania
71	RB 41	ORMC166600	0100N	0060E	9/29/2010	Skamania
72	RB 42	ORMC166601	0100N	0050E	9/29/2010	Skamania
73	RB 43	ORMC166602	0100N	0050E	9/29/2010	Skamania

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74	RB 44	ORMC166603	0100N	0050E	9/29/2010	Skamania
75	RB 45	ORMC166604	0100N	0050E	9/29/2010	Skamania
76	RB 46	ORMC166605	0100N	0050E	9/29/2010	Skamania
77	RB 47	ORMC166606	0100N	0060E	9/29/2010	Skamania
78	RB 48	ORMC166607	0100N	0060E	9/29/2010	Skamania
79	RB 49	ORMC166608	0100N	0060E	9/29/2010	Skamania
80	RB 50	ORMC166609	0100N	0060E	9/29/2010	Skamania
81	RB 51	ORMC166610	0100N	0060E	9/29/2010	Skamania
82	RB 52	ORMC166611	0100N	0060E	9/29/2010	Skamania
83	RB 53	ORMC166612	0100N	0060E	9/29/2010	Skamania
84	RB 54	ORMC166613	0100N	0060E	9/29/2010	Skamania
85	RB 55	ORMC166614	0100N	0050E	9/29/2010	Skamania
86	RB 56	ORMC166615	0100N	0050E	9/29/2010	Skamania
87	RB 57	ORMC166616	0100N	0050E	9/29/2010	Skamania
88	RB 58	ORMC166617	0100N	0050E	9/29/2010	Skamania
89	RB 59	ORMC166618	0100N	0050E	9/29/2010	Skamania
90	RB 60	ORMC166619	0100N	0060E	9/29/2010	Skamania
91	RB 61	ORMC166620	0100N	0060E	9/29/2010	Skamania
92	RB 62	ORMC166621	0100N	0060E	9/29/2010	Skamania
93	RB 63	ORMC166622	0100N	0060E	9/29/2010	Skamania
94	RB 64	ORMC166623	0100N	0060E	9/29/2010	Skamania
95	RB 65	ORMC166624	0100N	0060E	9/29/2010	Skamania
96	RB 66	ORMC166625	0100N	0060E	9/29/2010	Skamania
97	RB 67	ORMC166626	0100N	0060E	9/29/2010	Skamania
98	RB 68	ORMC166627	0100N	0060E	9/29/2010	Skamania
99	RB 69	ORMC166628	0100N	0060E	9/29/2010	Skamania

100	RB 70	ORMC166629	0100N	0060E	9/29/2010	Skamania
101	RB 71	ORMC166630	0100N	0060E	9/29/2010	Skamania
102	RB 72	ORMC166631	0100N	0060E	9/29/2010	Skamania
103	RB 73	ORMC166632	0100N	0060E	9/29/2010	Skamania
104	RB 74	ORMC166633	0100N	0060E	9/29/2010	Skamania
105	RB 75	ORMC166634	0100N	0060E	9/29/2010	Skamania

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Exhibit "B"

Definition of Net Smelter Returns

Net Smelter Returns shall be:

(a) The gross amount received by ASCOT from any mill, smelter, refinery, reduction works including hydrometallurgical processing and pressure leaching, mint or other purchaser in payment for Mineral Products mined from the Property and sold and delivered, less Allowable Deductions. If such Mineral Products are being shipped to a mill, smelter or other treatment facility owned, and/or operated by ASCOT or any parent, affiliate or subsidiary, the net smelter returns as defined herein on which royalties are calculated shall be not less favorable to GMI than if such Mineral Products had been shipped to the nearest competitive custom mill or smelter which would accept said Mineral Products.

(b) "Allowable Deductions" means, to the extent borne or to be borne by ASCOT:

(i) sales, use, severance, and any other taxes on or measured by mineral production (but not federal or state income tax and not any State net proceeds of mine taxes);

(ii) actual cost of transportation (including freight, insurance, security, transaction taxes, handling, port, demurrage, delay and forwarding expenses incurred by reason of or in the course of transportation) from the mine or, if the Mineral Products are processed, the plant producing the concentrates or other saleable Mineral Products, to the place of sale;

(iii) purchaser's smelting, refining and other treatment charges or costs and treatment charges and penalties at the smelter or refinery including, deductions charged for metal losses and penalties for impurities;

(iv) representation, assaying, sampling and umpire costs and fees.

(c) All Production Royalty payments shall be made on or before the forty-fifth (45th) day of the calendar quarter next succeeding the calendar quarter

Exhibit "B"

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during which ASCOT receives the Net Smelter Returns attributable to the sale of such Mineral Products.

(d) Production Royalty payments shall be accompanied by a statement indicating the amount of Mineral Products sold and delivered and the computation of the Production Royalty being paid. The statement shall be conclusively presumed true and correct after the expiration of ninety (90) days after the date furnished, unless within the ninety (90) day period GMI takes written exception, specifying with particularity the items excepted to and the ground for each exception. GMI shall be entitled to an independent audit of the matters covered by the statement, at GMI's expense, provided that the audit is conducted by an accounting firm of recognized standing, and at least one of whose members is a member of the American Institute of Certified Public Accountants.

(e) ASCOT may commingle Mineral Products mined from the Property with Mineral Products mined from other property ("Other Ore"). Prior to such commingling, ASCOT shall weigh and sample the Other Ore and the Mineral Products mined from the Property in accordance with sound mining and metallurgical practice for moisture and metal content and assay samples to determine metal content. ASCOT shall maintain duplicate samples and keep records showing weights or volumes, moisture, percent metal content, and gross metal content of the Mineral Products and Other Ore. ASCOT shall make such analysis and keep and make available to GMI such records and data and samples as shall be reasonably necessary to accurately determine the quantity, quality and character of such Mineral Products and Other Ore. Production Royalties shall be allocated between Product and Other Ore on the basis of gross metal content. A representative of GMI shall have the right, upon providing written notice to ASCOT to inspect and observe ASCOT's comingling procedures and to obtain and assay duplicate samples.

(f) If any sales of Mineral Products are made by ASCOT to its parent or any subsidiaries or affiliate, the Mineral Products shall be deemed to have been sold at prices and on terms no less favorable to ASCOT than those which would have been received under similar third party circumstances from an unaffiliated third party.