

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

<b>DOCUMENT TITLE(S)</b>	
Quitclaim Deed To Reserved Mineral Rights	
<b>REFERENCE NUMBER(S)</b> of Documents assigned or released:	
2005158629	
<input checked="" type="checkbox"/> Additional numbers on page <u>Ex A</u> of document.	
<b>GRANTOR(S):</b>	General Moly, Inc. 1726 Cole Blvd., Suite 115 Lakewood, CO 80401
<input type="checkbox"/> Additional names on page _____ of document.	
<b>GRANTEE(S):</b>	ASCOT USA, Inc. Suit 420-475 Howe Street Vancouver, British Columbia, Canada V6C 2B3
<input type="checkbox"/> Additional names on page _____ of document.	
<b>LEGAL DESCRIPTION</b> (Abbreviated: i.e. Lot, Block, Plat or Section, Township, Range, Quarter):	
See Exhibit "A"	
<input type="checkbox"/> Complete legal on page _____ of document.	
<b>TAX PARCEL NUMBER(S):</b>	
10.06.00.0.0.0200.11,	10.06.00.0.0.0202.11
10.06.00.0.0.0201.11,	10.06.00.0.0.0203.11 <i>YM</i>
<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.	

**REAL ESTATE EXCISE TAX**  
29810  
NOV 14 2012  
PAID \$4,227.80  
*Sidney Harris Deputy*  
SKAMANIA COUNTY TREASURER

QUITCLAIM DEED  
To Reserved Mineral Rights

THIS QUITCLAIM DEED is made effective this 4<sup>th</sup> 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 Reserved Mineral Rights. 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 those certain reserved mineral rights of GMI situated in Skamania County, Washington, commonly known as the Margaret 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.

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 cooper, 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 Margaret Property, are subsequently discovered on the Margaret 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 Margaret 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 Margaret Property (subject to the above Production Royalty), together with the appurtenances, unto ASCOT, its successors and assigns forever.

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

General Moly, Inc.,  
a Delaware corporation,

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

Ascot USA, Inc.,  
a Washington corporation,

By: Bob Evans  
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.

Sandra K. Goebel  
Notary Public in and for the State of  
Colorado,  
Residing at: Lafayette CO 80026  
My Commission expires: \_\_\_\_\_

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 9<sup>th</sup> 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  
Notary Public in and for the State of BC,  
Residing at: Vancouver, B.C.  
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

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.

Exhibit "A"

Page 1 of 1



## 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 (45<sup>th</sup>) day of the calendar quarter next succeeding the calendar quarter

Exhibit "B"

Page 1 of 2

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.

Exhibit "B"

Page 2 of 2