

GENERAL METALS IN PROJECT FINANCING DISCUSSIONS

Reno, Nevada, August 15, 2012. General Metals Corporation (OTC.Q: GNMT) announced today that it submitted to the TSX Venture Exchange (the “TSX-V”) its revised Canadian National Instrument 43-101 Technical Report prepared by James Ashton P.E., a qualified person, on the mineral resource at the Company’s Wilson-Independence gold and silver project in Battle Mountain, Nevada, in advance of the Company’s complete listing application. The TSX-V will undertake a review of the revised document which is a critical regulatory step in the process of approval for listing on the TSX-V and ultimately raising new capital for the Company in the USA or in Canada.

Dan Forbush, Company President and CEO, noted “We have made a number of revisions to our previously submitted 43-101 resource estimate and are confident now that we have a document that will meet all regulatory requirements with respect to the size and nature of the resource at the Wilson-Independence. Once the TSX-V gives us a green light we can proceed expeditiously to the next phase of listing application process which includes a very detailed prospectus level disclosure document for the listing application and a review of a detailed personal information form on all affiliates which includes our board members. We anticipate our capital raise will have a large Canadian component.”

The Company also announced today that it is in preliminary discussions with three parties regarding the raising of some or all of the financing for the project. No definitive agreements have been reached but the Company views these talks, and potentially others as critical to the process of securing the capital required to put the mine into production.

“While there can be no assurance that these very preliminary discussions will result in the closing of a financing for some or all of the capital we require, we are very pleased with the interest shown in the project by a variety of groups with mine financing and/or mine development experience. We intend to pursue these discussions diligently and will attempt to secure the best possible deal for our shareholders”, stated Mr. Forbush.

Separately, General Metals Corporation amended its previous press release dated July 11, 2012, to clarify the gold and silver pricing assumptions that were used in the course of the preliminary process and recovery work done by Dr. Thom Seal of Differential Engineering, Inc., (a Reno-based metallurgical and recovery process consultancy) to determine that the near-surface mineralized material can be processed economically. The press release should have stated that Dr. Seal’s work showed that near surface oxidized material can be economically recovered **at the average last year’s gold and silver price.**

About General Metals Corporation: General Metals Corporation is an aggressive junior minerals exploration and development company, based in Reno, Nevada. The Company is actively exploring and developing its 100% controlled Independence property strategically located in the prolific and highly prospective Battle Mountain Mining District of Nevada.

Cautionary Note to U.S. Investors - The U.S. Securities and Exchange Commission permits U. S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our form 10-K which may be secured from us or the SEC website at: <http://www.sec.gov/edgar.html>

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, that the Company will receive the required approvals for a listing on the TSX-V, or that it will be able to complete any additional financing activity, or that the near surface mineralized material will be economically recoverable.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration. We are not in control of metals prices and these could vary to make development uneconomic. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K for the most recent fiscal year, our quarterly reports on Form 10-Q and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

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