

GEOVIC MINING CORP.
Audit Committee Charter

Purpose

The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements applicable to the foregoing.

Committee Membership

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall meet the independence and experience requirements, including financial literacy requirements of the applicable regulatory authorities. At least one member of the Audit Committee shall be an "audit committee financial expert" as defined by the rules adopted under the Securities Act of 1934, as amended ("Exchange Act"). Audit Committee members may serve simultaneously on the audit committees of more than two other public companies only if: (a) authorized by the Audit Committee, and (b) such service is not prohibited by applicable rules of regulatory authorities to which the Company is subject.

Members of the Audit Committee shall be elected by the Board at the annual organizational meeting of the Board (typically held immediately after the annual shareholders' meeting) and shall serve until the next such meeting or until their successors shall be duly elected and qualified.

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee as soon as such member ceases to be a director of the Company.

The members of the Audit Committee shall be entitled to receive such remuneration for acting as members of the Audit Committee as the Board may from time to time determine.

Meetings

The Audit Committee may appoint one of its members to act as Chairman of the Audit Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Audit Committee or a director and can be changed by simple notice from the Chairman.

No business may be transacted by the Audit Committee except at a meeting at which a quorum of the Audit Committee is present or by a resolution in writing signed by all members of the Audit Committee, or otherwise in accordance with the bylaws of the Company. A majority of the members of the Audit Committee shall constitute a quorum, provided that if the number of members of the Audit Committee is an even number, one half of the number of members plus one shall constitute a quorum.

The Audit Committee will meet as often as it deems necessary to carry out its responsibilities but not less frequently than semi-annually. The Audit Committee shall meet periodically (but not less frequently than twice annually) with the independent auditors, with management not present. As part of its job to foster open communication, the Audit Committee shall meet periodically with management, and the internal accountants in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The time at which, and the place where the meetings of the Audit Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Audit Committee, unless otherwise provided for in the articles of association of the Company or otherwise determined by resolution of the Board.

The Audit Committee may invite such other persons (i.e. the CEO, CFO, Controller) to its meetings, as it deems necessary. The independent auditors should be invited to make presentations to the Audit Committee as appropriate.

Committee Authority and Responsibilities

To fulfill its responsibilities and duties, the Audit Committee shall:

Oversight of the Company's Independent Auditors

- 1) Have the sole authority to select the independent auditor to be put forth for appointment at each annual meeting of shareholders of the Company. The Audit Committee shall be directly responsible for the compensation (subject to shareholder approval of the selection) and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.
- 2) Satisfy itself that the Company's auditors are "independent" of management, within the meaning given to such terms in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies;
- 3) Review the performance and the remuneration of the Company's auditors and make recommendations to the Board in connection therewith;
- 4) Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company. Evaluate the qualifications, performance and independence, of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and, internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board;

- 5) Satisfy itself of the rotation of the audit partners as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis;
- 6) Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit;
- 7) Satisfy itself that the audit function has been effectively carried out and that any matter which the independent auditors wish to bring to the attention of the Board has been addressed and that there are no “disagreements” with the auditors;
- 8) Satisfy itself that the independent auditor reports directly to the Audit Committee;
- 9) Preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company or its subsidiary entities by its independent auditor, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting; and
- 10) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditor of the Company.

Financial Statement and Disclosure Matters

- 11) Review the interim unaudited financial statements, the annual audited financial statements and the MD&A thereon, and shall report thereon to the Board;
- 12) Satisfy itself that the Company's annual audited financial statements are fairly presented in accordance with generally accepted accounting principles and shall recommend to the Board whether the annual financial statements should be approved;
- 13) Satisfy itself that the information contained in the Company's quarterly financial statements, Annual Report to Shareholders and other financial publications, such as Management's Discussion and Analysis of Financial Condition and Results of Operations, the Annual Information Form, the Annual Report of form 10-K or such other annual or other report as may be required by the rules and regulations of the applicable regulatory authorities, and the information contained in a prospectus or registration statement does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading in light of the circumstances under which it was made;
- 13a) Be authorized to approve the Company's quarterly financial statements, quarterly Management's Discussion and Analysis of financial condition and results of operations

and other interim financial information of the company that may be publicly disseminated and that the audit committee determines should be approved, in addition to being reviewed as described above.

- 14) Review any reports or other financial information of the Company submitted by the independent auditor or the Company to any governmental body, or the public, including any certification, report, opinion, or review rendered by the independent auditors;
- 15) Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in sections 11 and 19 of this Charter, and must periodically assess the adequacy of those procedures;
- 16) Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
- 17) Prepare any audit committee reports required by any applicable security regulatory rules to be included in the Company's information circular or proxy statement delivered in connection with its annual meeting of shareholders;
- 18) Review and discuss quarterly reports from the independent auditors on:
 - i) All critical accounting policies and practices to be used;
 - ii) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - iii) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;
- 19) Review and discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made);
- 20) Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;
- 21) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;

- 22) Discuss with the independent auditor the matters required to be discussed relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; and
- 23) Review disclosures made to the Audit Committee by the Company's CEO and CFO if required during their certification process for any annual or other report as may be required by any applicable regulatory authorities about any significant deficiencies in the design or operation of disclosure controls and/or internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's disclosure controls and/or internal controls.

Financial Reporting and Risk Management

- 24) Review the audit plan of the independent auditors for the current year, and review advice from the independent auditors relating to management and disclosure controls and/or internal controls and the Company's responses to the suggestions made therein;
- 25) Review with management compliance with internal accounting controls, informational gathering systems and management reporting on internal control;
- 26) Review with management and the auditors the relevance and appropriateness of the Company's accounting policies and review and approve all significant changes to such policies;
- 27) Satisfy itself that the Company has implemented appropriate systems of disclosure controls and/or internal control over financial reporting and the safeguarding of the Company's assets and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the Company's assets, management and financial and business operations and that these are operating effectively;
- 28) Review and approve the Company's investment and treasury policies and monitor compliance with such policies;
- 29) Review the significant reports to management prepared by personnel in charge of the auditing process and management's responses; and
- 30) Discuss with the independent auditor and senior executives the responsibilities, budget and staffing of personnel in charge of the auditing process and any recommended changes in the audit plan.

Compliance Oversight Responsibilities

- 31) Obtain reports from management, the Company's personnel in charge of the auditing process and the independent auditor that the Company's and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and any Code of

Business Conduct, and Ethics adopted by the Company. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with any Code of Business Conduct and Ethics adopted by the Company;

- 32) As appropriate, establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- 33) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
- 34) Discuss with the Company's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Company's compliance policies;
- 35) Satisfy itself that all regulatory compliance issues described or referred to in this Charter have been identified and addressed and identifying those that require further work;

General

- 36) Make regular reports to the Board;
- 37) Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries; and (iii) to commission reports or supplemental information relating thereto;
- 38) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee, including compensation to the auditor for non-audit related services requested by the Audit Committee;
- 39) Permit the Board to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related thereto as the Board may from time to time see fit;
- 40) Review the Audit Committee's own performance;
- 41) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;

- 42) Advise the Board immediately if any of its members no longer meet the independence requirements of the applicable regulatory authorities;
- 43) Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and governing law, as the Audit Committee or the Board deems necessary or appropriate.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles or applicable rules and regulations. These are the responsibilities of management and the independent auditor.