



Geovic Mining Corp
The Cobalt Company

Concentration & Processing Update

October 21, 2010

Nkamouna Cobalt - Nickel - Manganese Project

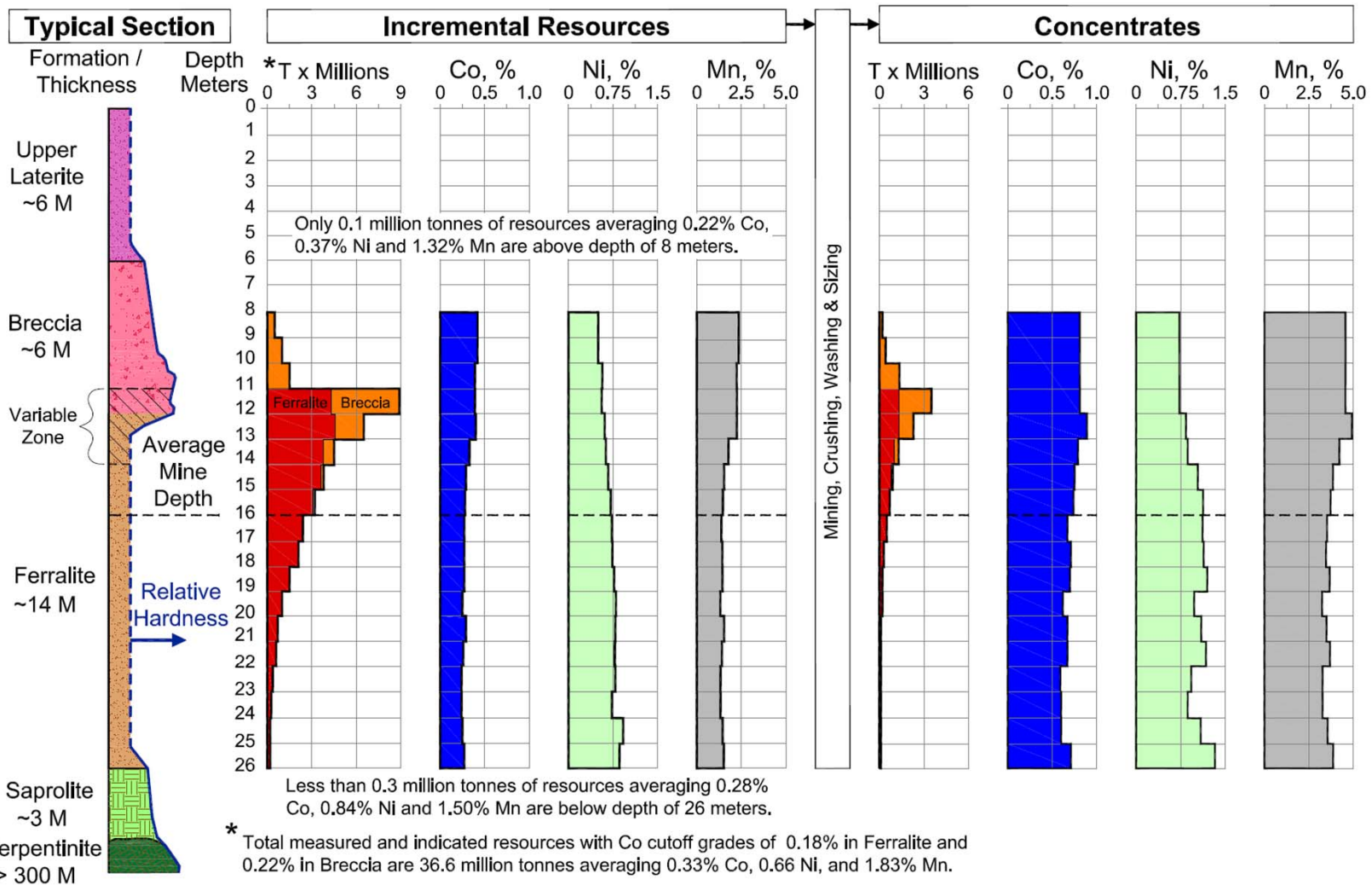
David C. Beling, P. E.
Executive VP & COO

Project Attributes

- ❖ *Large* reserves and resources
- ❖ *Shallow mine, no blasting* and *short hauls* yield low cost mining and enable concurrent backfilling and reclamation
- ❖ Cameroon cobalt mineralization is *higher grade* and *coarser size* than other laterite deposits
- ❖ *Cobalt* is *upgraded nearly three-fold* using low-cost washing and sizing, similar to simple sand and gravel operations
- ❖ Recent innovations have *simplified processing* and *lowered risks*



Geology & Resources



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Mineralogy

Ore Composition

	Weight %
Asbolane	6
Geothite	23
Amorphous Al-Fe Ox	45
Hematite	3
Chromite / Cr-Magnetite	8
Gibbsite	1
Quartz	5
Kaolinite / Talc	9

Distribution, %

	Co	Ni	Mn
Asbolane	100	44	82
Geothite	-	48	16
Amorphous Al-Fe Ox	-	-	-
Hematite	-	-	-
Chromite / Cr-Magnetite	-	8	2
Gibbsite	-	-	-
Quartz	-	-	-
Kaolinite / Talc	-	-	-

Cameroon Absolane

Theoretical Formula: $(\text{Co}, \text{Ni}) \text{Mn}_2\text{O}_3(\text{OH})_4 \cdot \text{H}_2\text{O}$
 Specific Gravity: 4 +
 Mohs Hardness: 6
 Size: Up to 2 inches (coarsest in the world)

Analysis, %	CoO	MnO	NiO	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃
	13.0	61.3	3.8	12.6	0.4	8.9



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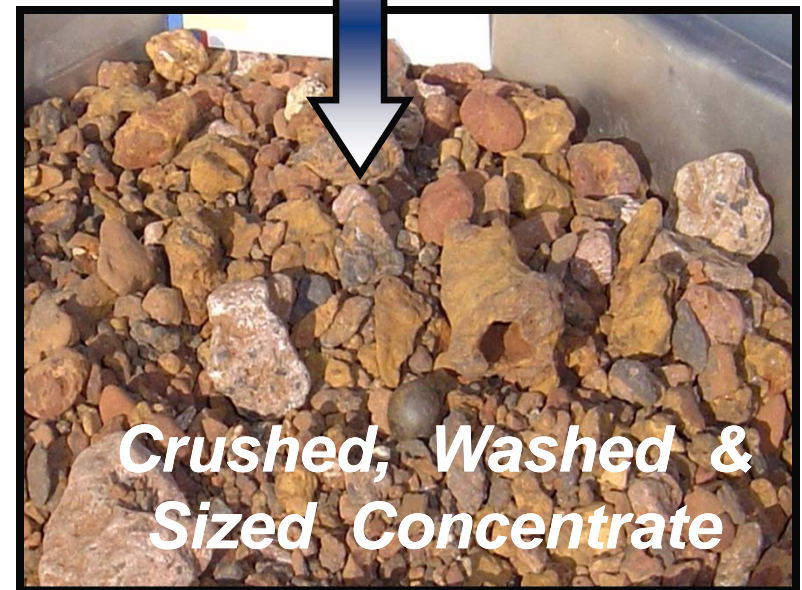
Source: Pittsburgh Mineral & Environmental Technology, 2002



Trench



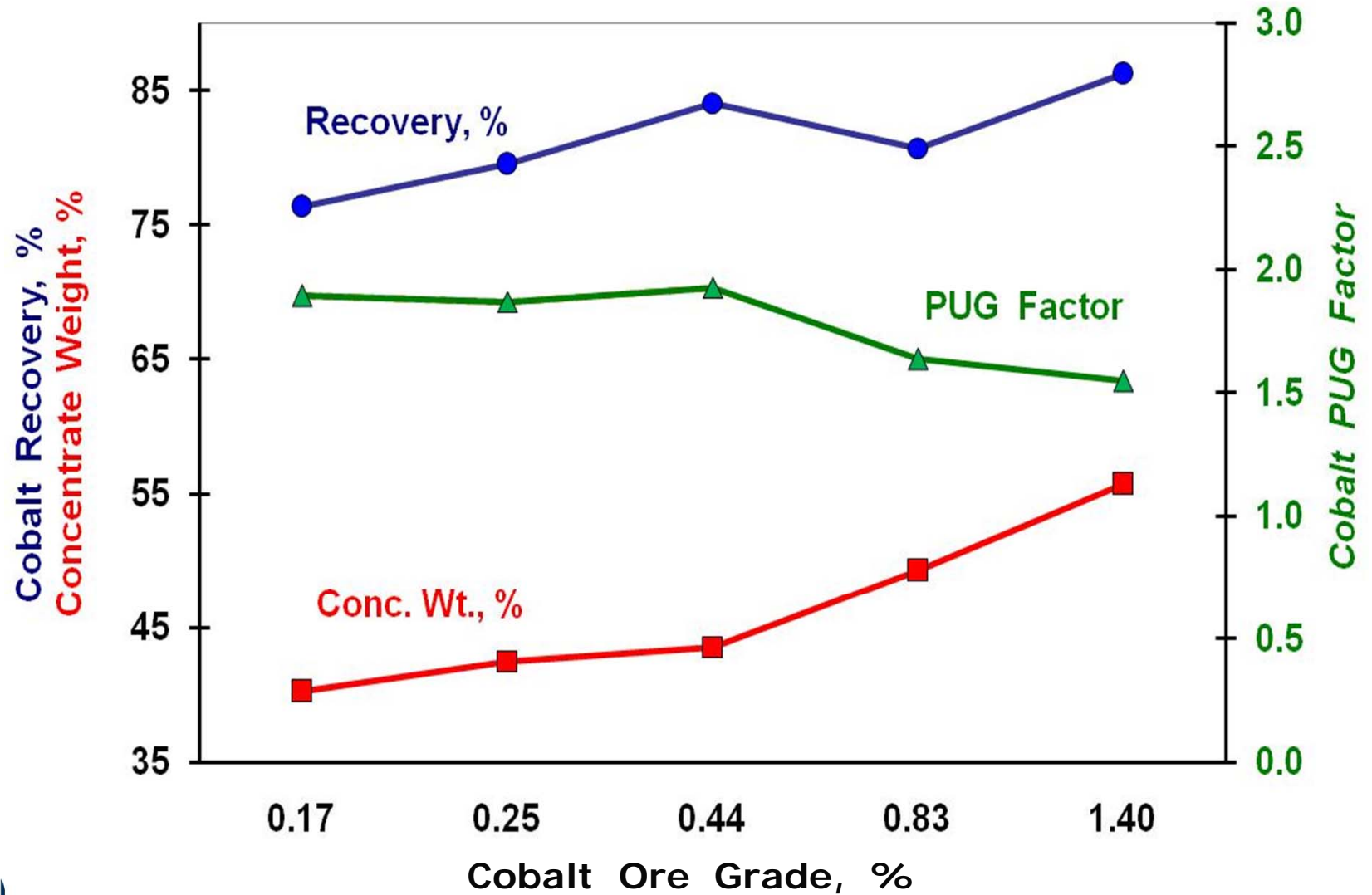
Ore & Concentrates



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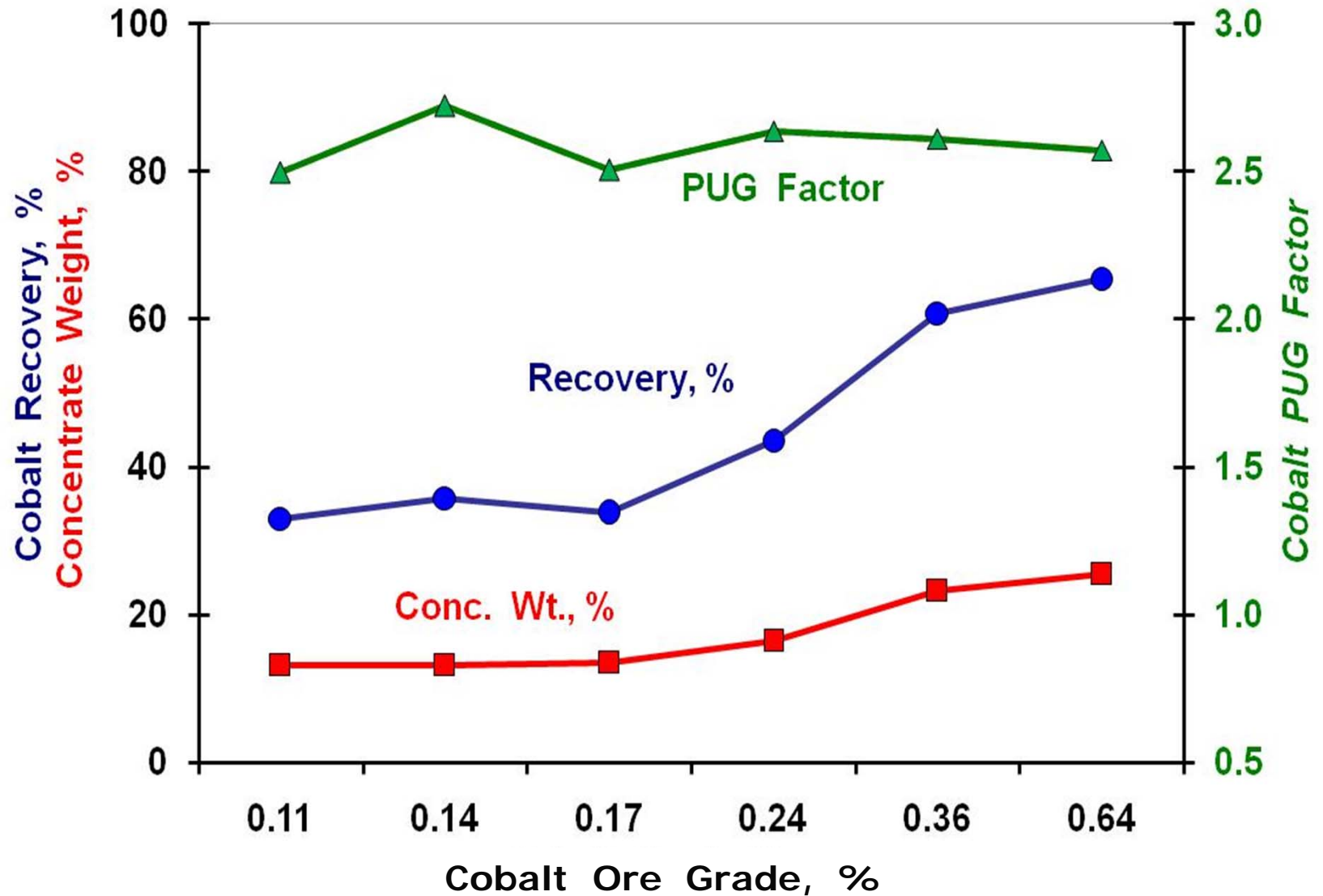
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Physical Upgrading - Breccia

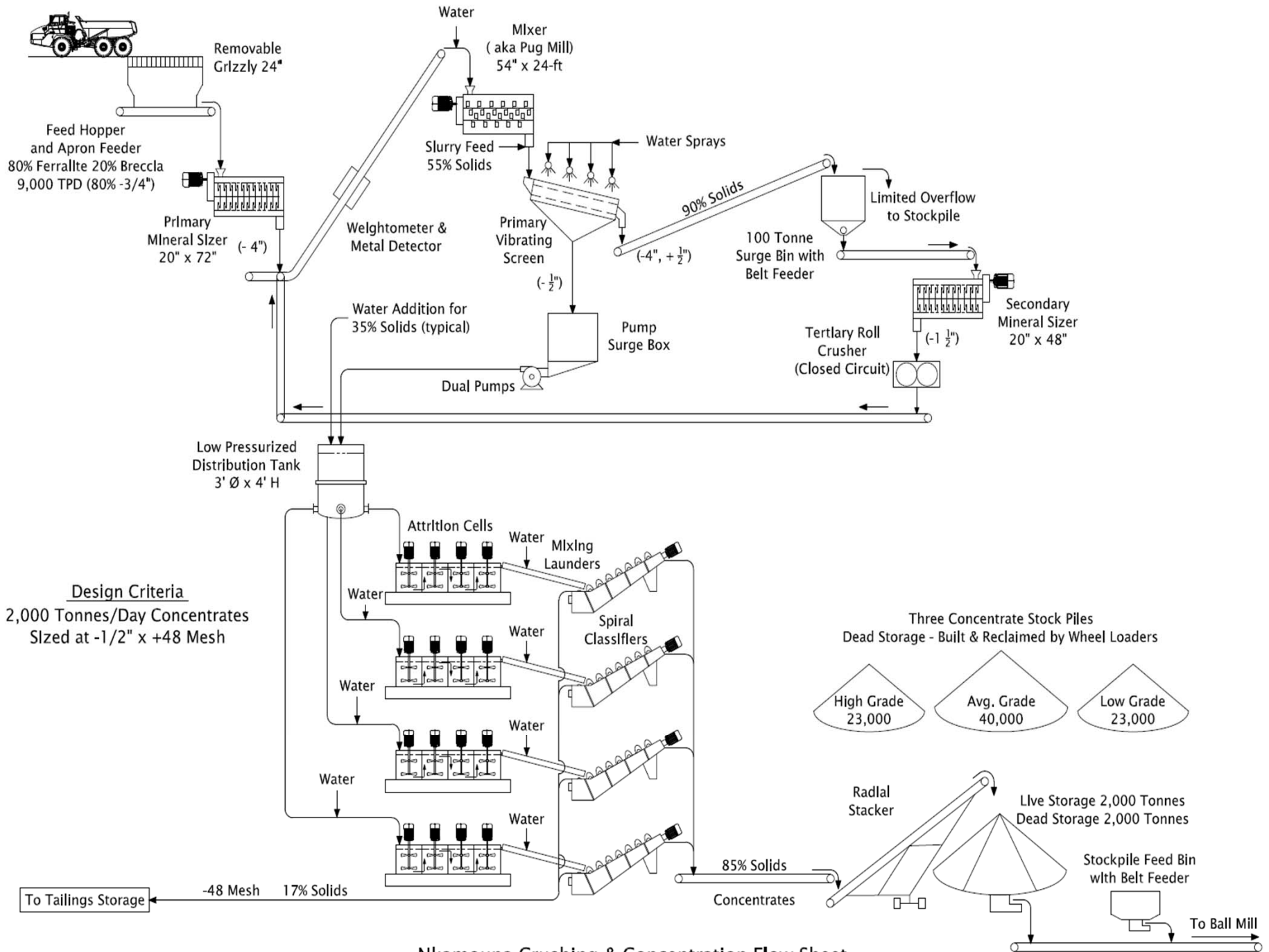


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Physical Upgrading - Ferralite



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Design Criteria
 2,000 Tonnes/Day Concentrates
 Sized at -1/2" x +48 Mesh

Nkamouna Crushing & Concentration Flow Sheet

Process Development

- 2004** Tests at Mountain States achieved cobalt PUG factor of 2.6+. Hazen completed bench tests and process scoping study
- 2006** Prefeasibility included 43-101 reserves, sulfurous acid leach, SX and pyrohydrolysis to produce Co and Ni oxides
- 2007** Feasibility study as above. Extensive PUG testing
- 2008** Optimized feasibility using pulse columns, Cyanex 301 and soda ash precipitation to produce high purity Co, Ni and Mn carbonates.

Initiated testing of alternative concentration and leaching with pyrite and sulfuric acid

- 2010** Completed leach, jarosite/alunite solution purification, sulfiding and re-leach pilot tests

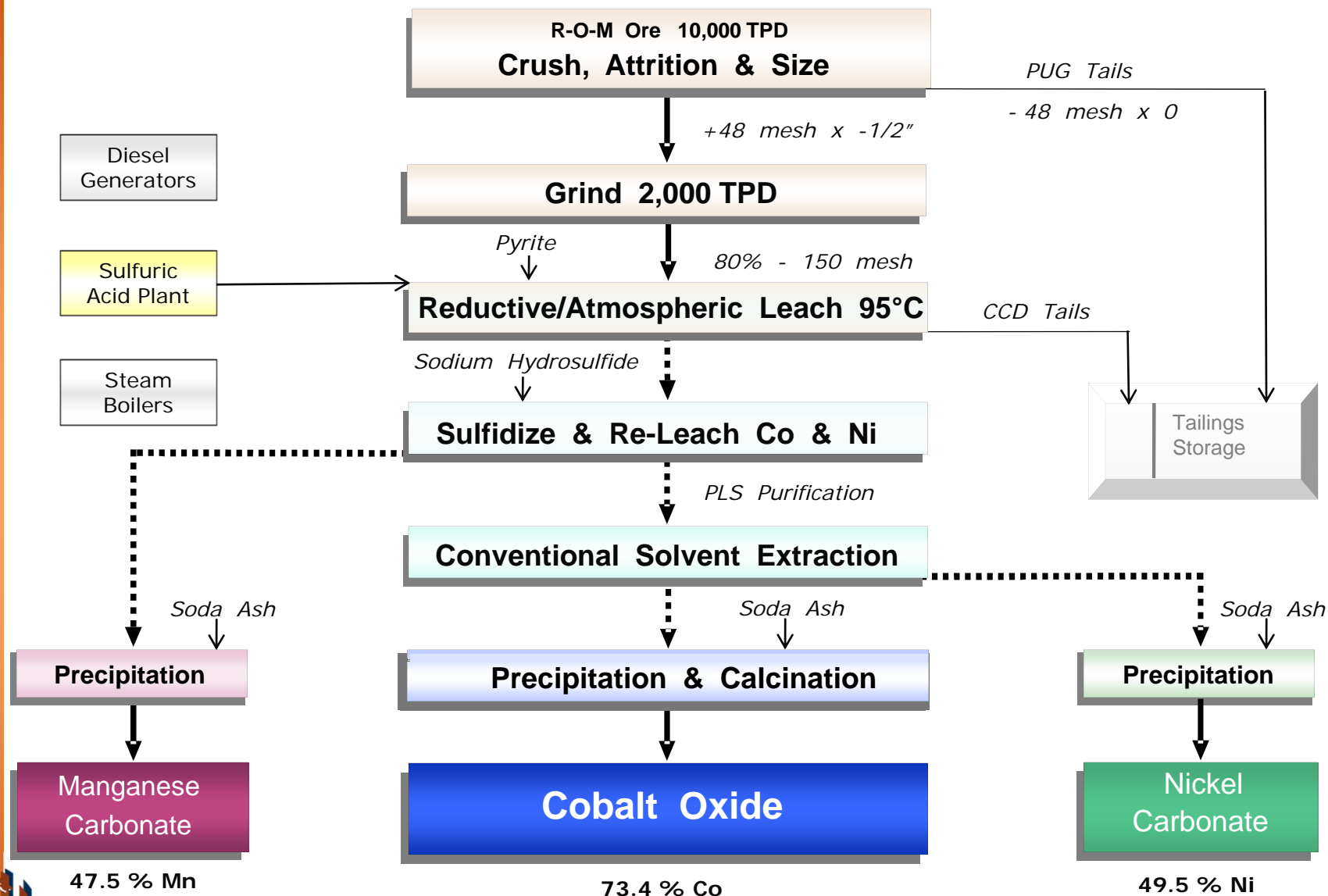
Commenced Feasibility Study Update by Lycopodium



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Process Flow Diagram



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Safe Harbor Statement

Certain statements contained herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided for under these sections. Our forward-looking statements include, without limitation statements with respect to the expected completion of the feasibility study update for the Nkamouna Project; our expectations regarding capital required prior to production at the Nkamouna Project; requirements for additional capital; anticipated terms and requirements under future project debt financing arrangements; anticipated expenditures in 2010; our anticipated cash position; our future development and operating plans for the Nkamouna Project and our plans with respect to future debt and equity financing.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements. Important factors that could cause actual results to differ materially from such forward-looking statements (“cautionary statements”) are disclosed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2009 and include the results of the feasibility study update; the availability of financing on acceptable terms or at all; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grades, or recovery rates; labor disputes, delays in obtaining governmental approvals or changes in governmental laws and regulations; delays in the completion of development or construction activities and other factors as described herein. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.



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