

Press Release

GEOVIC MINING CORP.

Program To Expand Cobalt-Nickel Reserves and Resources

January 29, 2007 – Geovic Mining Corp. (“Geovic”) (TSXV:GMC) is pleased to announce that its 60% owned subsidiary, Geovic Cameroon PLC (“GeoCam”), plans to resume test pitting in February 2007 and drilling in March 2007 at its cobalt-nickel project in Cameroon. The overall program includes 600 relatively shallow drill holes and test pits that are targeted to increase mineral resources and mineral reserves at its Nkamouna and Mada deposits.

A trench, approximately 30 meters long and up to 15 meters deep, will also be excavated in the south Nkamouna area to expose a large section of laterite overburden and ore to further optimize ore control procedures and mining plans and acquire additional geotechnical information. Geovic plans to use in-house and contractor personnel and equipment for completing the 2007 program. Samples will continue to be shipped to Skyline Labs of Tucson, Arizona for assaying.

In addition to the Nkamouna and Mada deposits, GeoCam’s Mine Permit includes five other deposits having similar geologic settings and cobalt-nickel-manganese mineralization.

Nkamouna – Background

The Nkamouna Project, the first of seven deposits to be developed, contains 26.3 million tonnes of proven ore reserves and 26.4 million tonnes of probable ore reserves at average grades of 0.24% cobalt, 0.72% nickel and 1.22% manganese, based on a cut off of US\$12.00/tonne net revenue. The Nkamouna reserves were estimated by Pincock Allen & Holt (“PAH”) and stated in a 43-101 Technical Report dated May 19, 2006, based on an average spacing of 65 meters by 125 meters between drill holes and test pits. Average mining depth is less than 16 meters. The PAH base case financial model had an after tax NPV at 10% of US \$529 million and an IRR of 78%, based on 3-year average metal prices ending 2005.

Distinctive features of GeoCam’s laterite deposits allow inexpensive and efficient mining, concentration, leaching and solution processing. The unique, coarse aggregates of cobalt mineralization in these specific Cameroon deposits can be concentrated using simple crushing, washing and sizing methods, such that the Nkamouna ore and resulting leach plant feed is upgraded to 0.7% cobalt, 1.0% nickel and 3.5% manganese.

The Washington Group International of Denver, Colorado was engaged in July 2006 to complete a final feasibility study on the Nkamouna project before July 2007. GeoCam intends to improve and expand Nkamouna project infrastructure in the last half of 2007 and start major construction in March 2008. Production is scheduled to start in July 2009.

Mada – Background

In a separate 43-101 report prepared in August 2006, PAH estimated inferred resources of 145 million tonnes grading 0.21% cobalt, 0.48% nickel and 1.15% manganese in the adjacent Mada deposit, based on an average test pit spacing of 500 meters. However, most of the Mada test pits are not sufficiently deep and the lateral limits of mineralization have not been fully delineated.

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ON BEHALF OF GEOVIC MINING CORP.

David C. Beling
Executive Vice President & COO

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