

Geovic Announces Feasibility Study Annual Cobalt and Nickel Production Increase by 26% and 17%

December 4, 2007 – Grand Junction CO – Geovic Mining Corp. (Geovic) [TSX:GMC], on behalf of its 60%-owned subsidiary Geovic Cameroon PLC (GeoCam), announced that it received a Feasibility Study (FS) on the Nkamouna Cobalt-Nickel Project (Project) prepared by Washington Group International (WGI). The Project includes a shallow open pit mine, ore concentration facilities and a 2,000-metric tonne per day process plant. Annual cobalt production has increased by 26% to 9.2 million pounds and nickel production by 17% to 7.0 million pounds in the FS, over the amounts in the March 2006 Pre-Feasibility Study (PFS).

The table below shows the key results of the FS and provides direct comparisons with the PFS:

	<u>FS</u>	<u>PFS</u>
Production Summary		
Average Annual Production		
Cobalt (lbs millions)	9.22	7.34
Nickel (lbs millions)	7.00	5.98
Plant Operations		
Daily Processing Rate (Tonnes)	2,000	1,500
Production (Years)	19	21
Operating (Days/Year)	328	350
Financial Summary		
Metal Pricing: 3-Year Average Ending ^(*)	Oct '07	Dec '05
Cobalt (\$/lb)	20.08	16.83
Nickel (\$/lb)	11.16	5.78
Financial Performance - 100% Equity		
IRR, pre-tax (%)	39	96
IRR, after-tax (%)	33	77
NPV 8% Discount pre-tax (\$ Millions)	988	919
NPV 8% Discount after-tax (\$ Millions)	695	642
Payback (Years)	2.9	1.2
Pre-Production Capital & Expense (\$ Millions)	398	129
Operating Cost, \$/lb cobalt, net of nickel credit		
Direct	1.99	0.04
Indirect	0.42	0.38
Production Tax	<u>0.71</u>	<u>0.54</u>
Total	3.12	0.96
Cobalt Statistics		
As % of Revenues	70	78
Recovery from Ore Concentrate	92	90
Reserve Summary (43-101 Proven & Probable)		
Ore Tonnes (Millions)	54.7	52.7
Waste : Ore Ratio	1.88	1.56
Cobalt (%)	0.248	0.237
Nickel (%)	0.687	0.719
Manganese (%)	1.333	1.220

() Cobalt metal prices from monthly mean published by Platts Metals Week for 99.8% US spot cathode. Nickel metal prices from daily cash averages on London Metal Exchange (LME).*

Note: NPV = Net Present Value using a discounted cash flow analysis. IRR = Internal Rate of Return. The cost estimates of the FS reflect a +/- 15% level of accuracy.

Alternative Prices

Cobalt prices achieved an all time high of \$37.75 per pound on November 30, 2007 and nickel is currently trading near \$12 per pound. Since many analysts are projecting lower long term metal prices, financial performances of the FS are referenced below for prices lower as well as higher than the base case.

Metal Pricing Cases:	<u>Low</u>	<u>High</u>
Cobalt, \$/lb	15.00	35.00
Nickel, \$/lb	7.00	12.00
100% Equity		
IRR, pre-tax (%)	18	74
IRR, after-tax (%)	15	61
NPV 8% Discount pre-tax (\$ Millions)	354	2,198
NPV 8% Discount after-tax (\$ Millions)	235	1,565
Payback (Years)	4.4	2.7

FS Optimization

The FS capital cost estimates provide for 33% higher production rate, increased costs for equipment, material, fuel, supplies, labor and transportation, and the effects of a significant decline in the value of the US dollar since 2005. Two major plant circuits also included equipment sizes and costs for twice the throughput to facilitate doubling production when cobalt markets allow. Although the economics in the FS are robust, GeoCam believes there are significant opportunities to reduce capital and operating costs and deliver even better financial performance than the FS estimates. Consequently, GeoCam plans to optimize the FS using an experienced and qualified engineering and construction group that visited the site in August 2007 and has since participated in extensive discussions with GeoCam.

The optimization study is scheduled to start in December 2007 and be completed by mid-2008. All major Project areas will be investigated for lowering costs while concurrently advancing final engineering, reducing risk and establishing major construction start and completion dates. In this regard, GeoCam recently received a \$30 million quote for an adequate combined heat and power generation plant, which is half the cost of the plant contemplated in the FS. The optimization study will also consider production of high-purity manganese carbonate and scandium to further enhance project economics.

The new engineering/construction group will fully utilize GeoCam's team to further improve project plans, lower costs, expedite completion of the optimized FS and advance Project construction. Since the geology, mineral resource, mine plan, mine capital and operating costs, ore reserve estimates, geotechnical testing and studies, environmental and social assessments, tailings disposal, product marketing and economic analyses sections of the FS were independently completed by Pincock Allen & Holt, Knight Piesold and others, this information is immediately available for assimilating into the optimized FS.

EPCM

GeoCam expects to award a contract to perform the future engineering, procurement and construction management (EPCM) services before completion of the optimized FS. While discussions with other firms continue, it is anticipated that the group selected to optimize the FS will remain the leading candidate to perform the EPCM services and thereby provide continuity to Project development and construction.

In the meantime, GeoCam is continuing to improve and expand site infrastructure and, commencing mid-2008, plans to clear and rough-grade the sites established for the process plant and tailings storage facility. Actions have also been undertaken to secure the ore grinding mill, which is the longest lead time item of equipment required for this Project. Major construction activities and disbursements are scheduled to start in mid-2008, subject to securing debt

financing, receiving approvals from the Geovic and GeoCam Boards and obtaining a water use permit and a lease that compensates the Republic of Cameroon for land disturbance prior to reclamation. The Certificate of Compliance for the Environmental & Social Assessment was approved in May 2007.

Financial Advisor

GeoCam also announced that its Financial Advisor, Citi, has retained the firm of Behre Dolbear to serve as the lender's independent Technical and Marketing Consultant to review the FS, examine the optimization study and subsequently monitor final engineering, construction and production operations. Citi also retained the firm of Environmental Resources Management Ltd. to serve as the lender's independent Environmental and Social Consultant and to review relevant documents, advise on environmental and social risk management for the Project and review compliance with World bank standards and Equator Principles.

Nkamouna – Background

The Nkamouna Project is the first of seven potential cobalt-nickel-manganese deposits that GeoCam plans to develop on its 1,250-square kilometer Mine Permit located in southeast Cameroon. This unique ore is concentrated and upgraded to approximately 0.7% cobalt, 1.0% nickel and 3.8% manganese by simple washing and sizing prior to processing, thereby substantially enhancing economic performance. Additional corporate and Project information may be found on the websites www.geovic.net, www.sedar.com and www.sec.gov.

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