

Geovic Pilot Plant Achieves 95% Cobalt Extraction

Grand Junction, Colorado. – May 2, 2007 -- Geovic Mining Corp. (Geovic) (TSXV:GMC) is pleased to announce that comprehensive pilot plant tests have achieved an average 95% cobalt extraction for the Nkamouna cobalt-nickel project in Cameroon, Africa. Results of this program has confirmed prior test work, added project value, reduced related risk and represent completion of a major milestone toward project development.

The tests were performed by Hazen Research, Inc. of Golden, Colorado on 5 tonnes of Nkamouna concentrates. Mountain States R & D (MSRDI) of Tucson, Arizona previously produced the physically upgraded concentrate from 15 tonnes of Nkamouna ore. The pilot program was performed on behalf of Geovic's 60% owned subsidiary Geovic Cameroon PLC (GeoCam).

In addition to confirming results from Hazen's 2004 bench-scale tests, the pilot program achieved improvements and advanced process engineering and design as follows:

- The leach tests used sulfurous acid under atmospheric pressure and extracted an average 95% of the cobalt, or 3% more than in the bench-scale program. This increase is attributed to using slightly more acid, finer grinding of the concentrate and using test vessels greater in height, the net affect of which yields lower operating costs per pound of cobalt. Hazen's test work indicates an overall leach and processing recovery of 92% of the cobalt from the concentrate, or 2% greater than indicated in the 2004 bench tests.
- The leach operating temperature was optimized at 60 degrees Celsius versus the previous 70 degrees Celsius, thereby reducing process energy demand and operating costs.
- Thickener underflow densities of the leach tails were increased from 50% to 65% solids, thereby reducing cobalt solution losses and the capital and operating costs of solution purification and first stage solvent extraction.
- Two-stage, locked-cycle solvent extraction (SX) tests demonstrated that a commercial plant could be engineered and designed with confidence. The first SX stage used CVRD INCO's proprietary extractant to cleanly separate cobalt and nickel from manganese and other constituents in the leach solution. The second SX stage used a commercially available extractant to separate the cobalt and nickel into pure, concentrated solutions. In November 2006 CVRD INCO executed a License Agreement allowing Geovic to use their proprietary extractant for use in processing cobalt and nickel ores.
- The pure cobalt and nickel chloride solutions from SX are planned to be converted to pure oxide solids that are readily marketable as feedstock to battery manufacturers and other consumers. Such cobalt oxide can also be converted to 99.8% metal and other chemical compounds for less than \$0.50 per pound cobalt, thereby increasing marketability to a wider range of consumer needs.
- Hazen simulated the entire physical upgrading and metal recovery processes using MetSim, a sophisticated computer program that is a valuable tool for analyzing and optimizing metallurgical process plants. The MetSim program will be used to support the Nkamouna final feasibility study and to facilitate further optimization and final engineering and design of the process plant.

Hazen also performed confirmatory physical upgrading tests on representative sample composites of Nkamouna ore prepared by MSRDI. Hazen's tests typically delivered a cobalt upgrade factor of 2.9 and a recovery of 63% within a coarse concentrate weight of 21% of the run-of-mine ore, which is similar to results previously established from pilot and bench scale tests performed by MSRDI from 2004 through early 2007.

Nkamouna – Background

The Nkamouna Project, the first of seven deposits to be developed, contains 53 million tonnes of proven and probable ore reserves at average grades of 0.24% cobalt, 0.72% nickel and 1.22% manganese. The reserves are stated in a March 12, 2007 43-101 Technical Report prepared by Pincock Allen & Holt (PAH). The PAH base case financial model used 3-year average metal prices ending 2005 and had an after tax NPV at 10% of US \$529 million, an IRR of 78% and a payback of less than 1.5 years. Production is estimated to annually average 3,300 tonnes cobalt and 2,800 tonnes nickel during the first 21 years of operations.

Unique, coarse aggregates of cobalt mineralization in these specific Cameroon deposits can be concentrated using simple crushing, washing and sizing methods. Consequently, the run-of-mine Nkamouna ore is upgraded to approximately 0.7% cobalt, 1.0% nickel and 3.5% manganese prior to delivery to the leach plant. The concentrate is then leached at atmospheric pressure and processed to produce high purity cobalt and nickel products. The project may also produce a high purity manganese carbonate.

Washington Group International (WGI) of Denver, Colorado was engaged in July 2006 to complete a final feasibility study on the Nkamouna project and plans to complete the study by September 2007. Geovic intends to improve and expand project infrastructure by early 2008 and start major construction by April 2008. Production is scheduled to start in late 2009.

David C. Beling, P.E., Executive VP and COO, is the Qualified Person responsible for the Nkamouna Project and the technical information contained in this press release.

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