

GEOVIC MINING CORP.

FILING OF PRELIMINARY SHORT FORM PROSPECTUS

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February 7, 2007 – Geovic Mining Corp. (“Geovic Mining”) (TSXV: GMC/GMC.WT) is pleased to announce that it has filed a preliminary short form prospectus in connection with a proposed public offering (the “Offering”) of units (the “Units”). Each Unit will consist of one common share of Geovic Mining and one-half of one common share purchase warrant exercisable for a period of five years following the closing of the Offering. Canaccord Adams Limited and Canaccord Capital Corporation, Orion Securities Inc., and Desjardins Securities Inc. are acting as agents (the “Agents”) for the Offering and will conditionally offer the Units on a ‘reasonable best efforts’ agency basis. The offering price per Unit, the exercise price for the warrants and the number of Units to be issued pursuant to the Offering will be determined prior to filing the final short form prospectus.

Geovic Mining granted the Agents an option, exercisable for a period of 30 days from the closing of the Offering, to purchase that number of additional Units equal to 15% of the aggregate number of Units sold in the Offering at the offering price.

Geovic Mining intends to use the proceeds from the Offering to fund further development and exploration drilling at the Nkamouna and Mada Projects, complete a feasibility study on the Nkamouna Project, initiate pre-construction activities at Nkamouna and for general corporate purposes.

For more information, please contact:

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Important Notice:

Statements contained in this press release that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; and success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “proposes”, “expects”, “is expected”, “scheduled”, “estimated”, “intends”, or variations of such words and phrases or state that certain actions, events or results “will” occur. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Geovic Mining to be materially different from

any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to operations; 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, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this press release speak only as of the date hereof. Geovic Mining does not undertake any obligation to release publicly any revisions to these forward-looking.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.