

GEOVIC MINING CORP.

PRICING OF PUBLIC OFFERING OF UNITS

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February 23, 2007 – Geovic Mining Corp. (“Geovic Mining” or the “Company”) (TSXV: GMC/GMC.WT) is pleased to announce that it has entered into an agency agreement (the “Agency Agreement”) with Canaccord Capital Corporation, Orion Securities Inc. and Desjardins Securities Inc. (collectively, the “Agents”), pursuant to which they have determined the pricing of the units (the “Units”) to be offered in connection with the recently announced public offering (the “Offering”) by the Company and its preliminary short form prospectus filed February 7, 2007. Under the terms of the Agency Agreement, each Unit offered consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). The offering price of each Unit is CDN \$2.50. Each Warrant has an exercise price of CDN \$3.00 and is exercisable for a period of five years from the closing of the Offering.

In connection with the Offering, Geovic Mining has filed a final short form prospectus with the securities regulatory authorities in British Columbia, Alberta, Manitoba, Ontario and Québec qualifying for distribution a total of 20,000,000 Units for total gross proceeds to Geovic Mining of CDN\$50 million. Geovic Mining has also granted to the Agents an over-allotment option (the “Over-Allotment Option”) exercisable for a period of 30 days from the closing of the Offering to purchase an additional 1,600,000 Units on the same terms. If the Over-Allotment Option is exercised in full, gross proceeds of the Offering will be CDN \$54 million and 21,600,000 Units will be issued under the Offering. 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 the Nkamouna Project, new exploration ventures and for general corporate purposes.

Closing of the Offering is expected to occur on or about March 1, 2007.

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

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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.