

GEOVIC MINING CORP.

GEOVIC MINING CLOSES \$54,000,000 FINANCING

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March 6, 2007 – Geovic Mining Corp. (the “Company”) (TSXV: GMC/GMC.WT/GMC.WT.A) is pleased to announce that it has closed the previously announced offering of units (“Units”) of the Company, each Unit consisting of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant has an exercise price of CDN\$3.00 and is exercisable until March 6, 2012. The Warrants commenced trading on the TSX Venture Exchange today under the symbol “GMC.WT.A”. Canaccord Capital Corporation, Orion Securities Inc., and Desjardins Securities Inc. (collectively, the “Agents”) acted as agents for the offering.

On February 23, 2007, the Company announced the filing of a final prospectus in connection with the sale of 20,000,000 Units at a price per share of CDN\$2.50 for gross proceeds to the Company of CDN\$50 million. The Agents subsequently exercised their over allotment option increasing the size of the offering by an additional 1,600,000 Units for total gross proceeds of CDN \$54 million.

For more information, please contact:

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