

GEOVIC MINING CORP.

GEOVIC MINING CLOSES OVER-ALLOTMENT

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May 30, 2007 – Geovic Mining Corp. (the “Company”) (TSXV: GMC/GMC.WT/GMC.WT.A/GMC.WT.B) is pleased to announce that it has closed the over-allotment option granted to Canaccord Adams Limited and Orion Securities Inc. (the “Underwriters”) in connection with its public offering of 8,750,000 units that closed on April 27, 2007 (the “Offering”). Pursuant to the over-allotment option, the Underwriters purchased an additional 834,200 units, which have the same terms as the units issued in the Offering, for gross proceeds of Cdn\$3,169,960. With the exercise of the over-allotment option, the Offering consisted of an aggregate of 9,584,200 units for aggregate gross proceeds of Cdn\$38,336,800.

Each unit consists 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\$5.00 and is exercisable until April 27, 2012.

The Company’s common shares trade on the TSX Venture Exchange under the symbol “GMC” and the Warrants trade under the symbol “GMC.WT.B”.

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.