

## **Agreement with Geovic Cameroon Shareholders**

GRAND JUNCTION, Colorado --- April 10, 2007 --- Geovic Mining Corp. (GeoMin) (TSXV:GMC) announced that Geovic Ltd., a wholly owned subsidiary of GeoMin, signed a Shareholders Agreement (Agreement) with Geovic Cameroon PLC ("GeoCam"), a Cameroonian private limited corporation organized in 1995 to develop a cobalt-nickel mineral discovery in southeast Cameroon. The Agreement is among Geovic, Ltd., the majority shareholder which owns 60% of GeoCam, Societe Nationale d' Investissement du Cameroun, representing itself with 20% ownership and four Cameroon individuals collectively owning 19.5%, and William Buckovic, owning 0.5%.

This event is a major milestone, not only for the project, but also for the Republic of Cameroon as it is the Country's first commercial scale mine development.

The Shareholders Agreement sets forth the terms, conditions and fiscal arrangement for continued participation in the project. The Agreement is consistent with international mining industry standards in addition to being fully compliant with Western Africa business law.

The signing of this important agreement facilitates GeoCam, as the operating company, to secure additional financing to timely develop the project. Financing discussions with major investment institutions will now continue in earnest.

### ***Project Description & Status***

GeoCam will initially have the capacity to produce 4,000 tonnes cobalt plus 3,000 tonnes nickel during the first year of production from its Nkamouna deposit, the first of seven deposits that could be developed. Initial project life is 21 years.

GeoCam intends to improve and expand Nkamouna project infrastructure in the last half of 2007 and start major construction in April 2008. Production is scheduled to start in mid-2009.

The Cameroon ore has unique characteristics that when coupled with GeoCam's processing techniques, allow inexpensive recovery of cobalt and nickel. Mining costs will be relatively low as the deposits average less than 16 meters deep.

High-grade cobalt and nickel oxides will be produced in part to supply the fast-growing demand for hybrid electric vehicle batteries. Cobalt oxide is a versatile product that is readily converted to pure metal and several other compounds, thereby presenting opportunities for GeoCam to expand market share and production.

### ***Corporate Background***

GeoCam has exclusive rights to develop what it believes is the world's largest primary resource of cobalt. GeoCam acquired these rights through a Mining Convention issued

in 2002 and a Mining Permit decreed in 2003 that covers the entire cobalt mineral province in southeastern Cameroon. A comprehensive Environmental and Social Impact Assessment, completed to World Bank standards, is undergoing final regulatory review. GeoCam operates an office in Yaounde, Cameroon and is jointly managed by personnel of GeoMin and GeoCam.

Geovic Mining Corp.  
John Sherborne, CEO

For more information, please visit the website [www.geovic.net](http://www.geovic.net) or 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 statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.*

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