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Geovic Cameroon Cobalt Project Receives Major Environmental Approval

GRAND JUNCTION, COLORADO--(CCNMatthews - June 5, 2007) - Geovic Mining Corp. (GeoMin) (TSX VENTURE:GMC), on behalf of its 60% owned subsidiary Geovic Cameroon PLC (GeoCam), is pleased to announce that the Republic of Cameroon has issued a Certificate of Compliance for the Environmental and Social Assessment (ESA) of the Nkamouna cobalt-nickel project. This completes another project development milestone and is the culmination of environmental and social characterization studies conducted since 2000, evaluation of alternative mining, processing and reclamation plans and conducting 16 public hearings in Cameroon during 2006. GeoCam owns 100% of the mining rights for seven known cobalt-nickel deposits located on GeoCam's Mine Permit.

Knight Piesold Consulting (KP) was engaged in 2004 to complete baseline studies and prepare necessary documents in accordance with World Bank standards and Cameroon's environmental code, which was updated to international standards in 2002. Water permits and a land lease that compensates the Government for the disturbance of project lands are expected to be issued by the end of 2007, thereby completing all material governmental requirements necessary to construct and operate the Nkamouna project.

The ESA was premised on producing 4,000 to 8,000 tonnes of cobalt per year and it included nearly 1,300 pages of information in the documents described below:

1. Executive Summary of the ESA
2. Environmental and Social Impact Assessment
3. Environmental and Social Action Plan
4. Emergency Response and Contingency Plan
5. Community Development Plan
6. Waste Management Plan
7. Public Consultation and Development Plan
8. Mine Reclamation and Closure Plan
9. Numerous Appendices and Reference Documents

GeoCam plans to backfill all overburden and waste rock in the shallow mined pits and concurrently re-forest the surface to minimize the amount of disturbed land at any given time. The materials to be backfilled are non-acid generating and contain no soluble hazardous constituents.

Approximately 1,500 tonnes per day (tpd) of acid leached tailings will be neutralized with lime and combined with 4,700 tpd of rejects from an ore washing and concentration plant. The combined tailings are chemically and physically stable and will be permanently stored in a permitted tailings facility. The tailings facility is designed to international standards and will be reclaimed immediately after completion of its useful life and in a manner that meets the approved ESA, Cameroon Environmental Code and GeoCam's Mining Convention and Mine Permit.

GeoCam will extend substantial support to local and regional governments and implement social development programs to enhance the quality of life for employees and citizens during construction and production and to ensure sustainable development activity after operations are complete. Local medical, training and recreational facilities will be improved and sustainable development programs will include micro-loans to encourage start up of long term businesses, such as the production of food and manufacture of building materials that GeoCam will purchase and use at the Nkamouna project and for building local infrastructure.

Nkamouna - Background

The Nkamouna Project, the first of seven potential deposits to be developed, contains 53 million tonnes of proven and probable ore reserves at average grades of 0.24% cobalt, 0.72% nickel and 1.22% manganese. The reserves are stated in a March 12, 2007 43-101 Technical Report prepared by Pincock Allen & Holt (PAH). The PAH base case financial model used 3-year average metal prices ending 2005 and had an after tax NPV at 10% of US \$529 million, an IRR of 78% and a payback of less than 1.5 years. Production is estimated to annually average 3,300 tonnes cobalt and 2,800 tonnes nickel during the first 21 years of operations.

Unique, coarse aggregates of cobalt mineralization in these specific Cameroon deposits can be concentrated using simple crushing, washing and sizing methods. Consequently, the run-of-mine Nkamouna ore is upgraded to approximately 0.7% cobalt, 1.0% nickel and 3.5% manganese prior to delivery to the leach plant. The concentrate is then leached at atmospheric pressure and processed to produce high purity cobalt, nickel and manganese products.

Washington Group International of Denver, Colorado is expected to complete a final feasibility study of the Nkamouna project by September 2007. Geovic intends to improve project infrastructure by early 2008 and start major construction by April 2008. Production is scheduled to start in late 2009.

David C. Beling, P.E., Executive VP and COO, is the Qualified Person responsible for developing the Nkamouna Project and the technical information

contained in this press release.

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.

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

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