



## **Geovic Cameroon Significantly Increases Resources At Nkamouna Cobalt Project**

October 16, 2009 – Denver, CO - Geovic Mining Corp. (“Geovic” or “the Company”, TSX:GMC, OTC.BB:GVCN), on behalf of its 60.5%-owned subsidiary Geovic Cameroon PLC (“GeoCam”), is pleased to announce that estimated resources at its Nkamouna cobalt-nickel-manganese project in Cameroon, Africa have significantly increased following an extensive 2008 drilling program, encompassing 2,045 holes totaling 54,900 meters.

The expanded resource base should enable GeoCam to selectively mine higher grade ore during the early years of production, substantially extend the project’s mine life, and further establish GeoCam’s position as the world’s largest primary cobalt resource holder.

Results represent combined totals for the neighboring Nkamouna and Mada mineral deposits, both of which are within economic transport distance from the location of the proposed process plant.

### **Resource Update Highlights**

- Measured and Indicated resources increased 97% to 120.6 million tonnes, grading 0.23% cobalt, 0.65% nickel, and 1.34% manganese.
- Inferred resources increased 25% to 202.5 million tonnes, grading 0.20% cobalt, 0.59% nickel, and 1.20% manganese.
- The January 2008 estimate of Nkamouna’s Proven and Probable reserves, at 54.7 million tonnes grading 0.25% cobalt, 0.69% nickel, and 1.33% manganese, was projected to support a 19-year mine life. The approximate doubling in Measured and Indicated resources suggests the potential to double this period.
- Nkamouna and Mada represent roughly 19% of the mineralized area covered by GeoCam’s mine permit (as depicted by geologic maps), intimating significant upside potential to these estimates.
- Updated Proven/Probable reserve estimates at Nkamouna, initial Proven/Probable estimates at Mada, and an initial resource estimate at the adjacent Rapodjombo property, are anticipated to be completed in early 2010.
- The updated reserve estimates should enable application of higher cutoff grades in the mine plan, thereby yielding materially improved economics in the forthcoming Feasibility Study Update, due to be completed by mid-2010.

### **Nkamouna-Mada 2008 Drilling Program**

During 2008, a 2,045-hole, 54,900 meter drill program was completed to accomplish the following:

- Reduce the distance between the earlier holes at Nkamouna and Mada, thereby adding greater certainty to resource estimates
- More fully delineate the lateral and vertical extents of previous reserve and resource estimates
- Reclassify significant amounts of Indicated and Inferred resources to the more certain Measured category
- Initiate a resource estimate at the adjoining Rapodjombo property

At Nkamouna, 975 drill holes averaging 26 meters in depth were completed, while at Mada 1,012 holes were completed averaging 23 meters. Additionally, 248 holes were completed at Rapodjombo to enable commencement of work on an initial resource estimate.

## Nkamouna-Mada Resource Comparison – January 2008 vs. October 2009

Below is a summary comparison of the cobalt, nickel, and manganese resources at Nkamouna and Mada in the January 2008 NI 43-101 Technical Report and the updated October 2009 resource estimate, both of which include GeoCam's previously announced reserves. An NI 43-101 Technical Report incorporating the new resource estimates is anticipated to be completed in November 2009.

		As of January 2008 <sup>1</sup>				As of October 2009 <sup>2</sup>			
Resource Class	Property	Tonnes	Average Grades, %			Tonnes	Average Grades, %		
		(millions)	Co	Ni	Mn	(millions)	Co	Ni	Mn
<i>Measured</i>	Nkamouna	31.5	0.26	0.67	1.35	59.8	0.24	0.68	1.37
	Mada	0	0	0	0	0	0	0	0
		<b>31.5</b>	<b>0.26</b>	<b>0.67</b>	<b>1.35</b>	<b>59.8</b>	<b>0.24</b>	<b>0.68</b>	<b>1.37</b>
<i>Indicated</i>	Nkamouna	29.9	0.22	0.66	1.17	20.9	0.19	0.67	1.12
	Mada	0	0	0	0	39.9	0.23	0.59	1.43
		<b>29.9</b>	<b>0.22</b>	<b>0.66</b>	<b>1.17</b>	<b>60.8</b>	<b>0.22</b>	<b>0.62</b>	<b>1.32</b>
<b>Total Measured/Indicated</b>		<b>61.3</b>	<b>0.24</b>	<b>0.66</b>	<b>1.26</b>	<b>120.6</b>	<b>0.23</b>	<b>0.65</b>	<b>1.34</b>
<i>Inferred</i>	Nkamouna	17.4	0.18	0.55	1.06	19.9	0.19	0.65	1.09
	Mada	145.1	0.21	0.48	1.15	182.6	0.20	0.58	1.21
		<b>162.5</b>	<b>0.21</b>	<b>0.49</b>	<b>1.14</b>	<b>202.5</b>	<b>0.20</b>	<b>0.59</b>	<b>1.20</b>

<sup>1</sup>Pincock, Allen & Holt, Lakewood, Colorado

<sup>2</sup>Ore Reserves Engineering, Inc., Lakewood, Colorado (Alan Noble, Independent QP)

The mineral resources are reported in accordance with Canadian Securities Administrators' NI 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. There is no certainty that all of the mineral resource will be established as proven or probable reserves. The mineral resource estimate was prepared by Alan Noble, P.E., of Ore Reserves Engineering, an independent qualified person ("QP") as this term is defined in NI 43-101. The effective date of this resource estimate is October 14, 2009.

Additional Company and Project information may be found on the websites [www.geovic.net](http://www.geovic.net), [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov)

### Geovic Background

Geovic is a U.S.-based corporation whose principal asset is a 60.5% interest in a significant cobalt-nickel-manganese deposit in the Republic of Cameroon, West Africa. Additional Company initiatives and project information may be found on the websites [www.geovicenergy.com](http://www.geovicenergy.com), [www.sedar.com](http://www.sedar.com), and [www.sec.gov](http://www.sec.gov). For more information, please go to [www.geovic.net](http://www.geovic.net) or contact:

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### Cautionary Note Regarding Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements (within the meaning of applicable U.S. and Canadian securities laws) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the effect of the expanded resource base on the mining plan and the project's mine life, anticipated timing of the NI 43-101 Technical Report, anticipated timing of updated reserve estimates at Nkamouna and Mada

and the Feasibility Study Update and timing of the resource estimate at Rapodjombo,. 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 the Company 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, grades, or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other factors as described in detail in the Company’s Annual Information Form and Annual Report on Form 10-K, quarterly reports on Form 10-Q, and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. 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. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof.

#### **Cautionary Note to U.S. Investors**

The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release, such as “reserves,” “resources,” “geologic resources,” “proven,” “probable,” “measured,” “indicated,” or “inferred,” which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K, which can be found on our website <http://www.geovic.net>. You can also review and obtain copies of these filings from the SEC’s website at <http://www.sec.gov/edgar.shtml>.