

Interim Consolidated Financial Statements

Geovic Mining Corp.

(an exploration stage company)

March 31, 2007

(Stated in U.S. dollars)

Geovic Mining Corp.
(an exploration stage company)

CONSOLIDATED BALANCE SHEETS

(Unaudited)
(United States dollars)

As at

	March 31, 2007	December 31, 2006
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	49,333,012	9,373,870
Accounts receivable	175,413	7,654
Prepaid expenses	58,551	83,271
Total current assets	49,566,976	9,464,795
Property, plant and equipment <i>[note 4]</i>	237,733	201,869
Deposits	61,785	65,163
Total assets	49,866,494	9,731,827
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accrued liabilities and other payables	997,606	913,138
Income tax payable	391,097	859,697
Total current liabilities	1,388,703	1,772,835
Contingent liability <i>[note 8(a)]</i>	240,863	240,863
Total liabilities	1,629,566	2,013,698
Commitments and contingencies <i>[note 8]</i>		
Shareholders' equity <i>[note 7]</i>		
Preferred shares, par value of \$.0001, 50,000,000 shares authorized and 1,825,000 [December 31, 2006 – 6,000,000] shares issued and outstanding	183	600
Common shares, par value of \$.0001 [2006 - no par value], 200,000,000 shares authorized and 87,955,617 [December 31, 2006 - 62,142,943] shares issued and outstanding	8,796	6,214
Share purchase warrants <i>[note 7]</i>	10,555,300	3,074,845
Additional paid in capital	72,684,964	37,281,909
Deficit accumulated during the exploration stage	(35,012,315)	(32,645,439)
Total shareholders' equity	48,236,928	7,718,129
Total liabilities and shareholders' equity	49,866,494	9,731,827

See accompanying notes

Geovic Mining Corp.
(an exploration stage company)

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)
(United States dollars)

For the three months ended March 31

	2007	2006
	\$	\$
<hr/>		
REVENUE		
Interest income	238,757	5,668
<hr/>		
EXPENSES		
Exploration costs <i>[note 5]</i>	1,447,244	348,384
Head office and management	928,029	186,329
Stock based compensation <i>[note 6]</i>	183,999	—
Interest and bank charges	383	329
Depreciation	11,978	11,188
	<hr/> 2,571,633	<hr/> 546,230
Net loss before income taxes	(2,332,876)	(540,562)
Income tax expense	34,000	77,684
Net loss for the period	<hr/> (2,366,876)	<hr/> (618,246)
Basic and diluted loss per share	(0.03)	(0.02)
Basic and diluted weighted average number of common shares	<hr/> 69,273,916	<hr/> 39,371,408

See accompanying notes

Geovic Mining Corp.
(an exploration stage company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(United States dollars)

For the three months ended March 31

	2007 \$	2006 \$
OPERATING ACTIVITIES		
Net loss for the period	(2,366,876)	(618,246)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	11,978	11,188
Stock based compensation expense	183,999	—
Changes in non-cash operating working capital:		
Increase in accounts receivable	(167,759)	(2,130)
Decrease in prepaid expenses	24,720	—
Decrease in deposits	3,378	—
Increase in accrued liabilities and other payables	84,468	24,947
Increase (decrease) in income tax payable	(468,600)	77,684
Cash used in operating activities	(2,694,692)	(506,557)
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(47,842)	—
Cash used in investing activities	(47,842)	—
FINANCING ACTIVITIES		
Proceeds from issuance of common share units and preferred shares	45,836,518	—
Proceeds from exercise of stock options and share purchase warrants	40,729	—
Share unit issue costs	(3,175,571)	—
Cash provided by financing activities	43,333,012	—
Net increase (decrease) in cash	39,959,142	(506,557)
Cash, beginning of period	9,373,870	935,338
Cash, end of period	49,333,012	428,781

See accompanying notes

Geovic Mining Corp.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

Geovic Mining Corp (the “Company”) is incorporated under the laws of the state of Delaware. The Company owns 100% of the shares of Geovic, Ltd (“Geovic”), a company that has been in the mining exploratory stage since its inception. The Company acquired Geovic and other entities December 1, 2006 through a reverse takeover (the “RTO”), pursuant to an agreement (the “Arrangement Agreement”) dated as of September 20, 2006, as amended October 31, 2006, entered into among the Company, Geovic, Geovic Finance Corp. (“FinCo”) and William A. Buckovic (“Buckovic”). For financial reporting purposes Geovic is treated as the acquiring entity. Geovic is engaged in the business of exploring for nickel, cobalt, and related minerals through its majority-owned (60%) subsidiary, Geovic Cameroon, PLC (“GeoCam”), a financially dependent public limited company duly organized and incorporated under the laws of the Republic of Cameroon.

On March 6, 2007, the Company incorporated a new subsidiary, Geovic Energy Corp, under the laws of the state of Colorado. On March 29, 2007 Geovic Energy Corp formed a new subsidiary, Pawnee Drilling, LLC, under the laws of the state of Colorado. The Company is an exploration stage company in the process of planning to develop its mineral properties through its subsidiaries and has not yet determined whether these properties contain reserves that are economically recoverable.

2. BASIS OF PRESENTATION

The accompanying interim unaudited consolidated financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and accordingly do not include all disclosures required for annual financial statements.

With exception to the new accounting pronouncements discussed in Note 3, these interim consolidated financial statements follow the same significant accounting policies and methods of application as the Company’s audited annual consolidated financial statements for the year ended December 31, 2006 (the “Annual Financial Statements”). The interim consolidated financial statements should be read in conjunction with the Annual Financial Statements.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

2. BASIS OF PRESENTATION (cont'd.)

In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for these interim periods are not necessarily indicative of the result that may be expected for the full fiscal year ending December 31, 2007.

3. NEW ACCOUNTING PRONOUNCEMENTS

Comprehensive Income

In the first quarter ended March 31, 2007, the Company has adopted CICA Handbook Section 1530, "Comprehensive Income", which defines and establishes the reporting requirements for comprehensive income. Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. Under this section, the Company is required to present comprehensive income and its components in a financial statement showing (a) net income for the period; (b) each component of revenue, expense, gain and loss that is recognized in other comprehensive income and (c) the total of (a) and (b). The Company has no other comprehensive income for the period ended March 31, 2007 and no accumulated other comprehensive income as at March 31, 2007.

As a consequence of adopting Section 1530, the Company has also adopted the Section 3251, "Equity", Section 3855, "Financial Instruments – Recognition and Measurement", Section 3861, "Financial Instrument – Disclosure and Presentation", and Section 3865, "Hedges".

Financial Instruments

Under Section 3855, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet either at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or compared.

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading.

The adoption of these new standards had no impact as at January 1, 2007.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

4. PROPERTY, PLANT AND EQUIPMENT

As of the end of the period, property, plant and equipment consisted of the following:

	March 31, 2007	December 31, 2006
	\$	\$
Machinery and equipment	344,748	344,748
Vehicles	182,412	177,984
Office furniture and equipment	215,187	171,773
	<u>742,347</u>	<u>694,505</u>
Less accumulated depreciation	<u>(504,614)</u>	<u>(492,636)</u>
	<u>237,733</u>	<u>201,869</u>

5. EXPLORATION AND DEVELOPMENT COSTS

The following is a summary of the exploration and development costs incurred by the Company related to its mineral property interests in Cameroon, Africa.

	March 31, 2007	March 31, 2006
	\$	\$
Cameroon, Africa (60% interest):		
Property evaluation	1,063,413	197,551
Metallurgical studies	165,409	—
Exploration office costs	149,543	150,833
	<u>1,378,365</u>	<u>348,384</u>
Other Projects	<u>68,879</u>	<u>—</u>
Total exploration and development costs	<u>1,447,244</u>	<u>348,384</u>

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
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5. EXPLORATION AND DEVELOPMENT COSTS (cont'd.)

Since the inception of the Cameroon project, Geovic has advanced all operating expenditures on behalf of GeoCam. The minority shareholders of GeoCam are in the midst of a review of the costs that have been charged to and incurred by GeoCam covering the period since inception.

GeoCam gained exclusive rights to exploitation of the cobalt and nickel deposits with the granting of a Mining Convention by the government of Cameroon on August 1, 2002. The Mining Convention grants GeoCam the exclusive rights to mine, process, and export cobalt, nickel and related substances from lands subject to a Mining Permit, which was granted by decree on April 11, 2003. The Mining Convention, which has a primary term of 25 years, sets forth all legal and fiscal provisions governing the mining operation. It is renewable, in 10-year increments for the life of the resource.

6. STOCK BASED COMPENSATION

Stock options

The following table summarizes the Company's stock option activity and related information for the three months ended March 31, 2007:

	Options Available for Grant #	Options Outstanding	
		Number Outstanding #	Weighted-Average Exercise Price per Share \$
Available and outstanding at December 31, 2006	1,961,114	13,038,886	.35
Granted	—	—	—
Exercised	37,000	(37,000)	1.07
Available and outstanding at March 31, 2007	1,998,114	13,001,886	.34

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

6. STOCK BASED COMPENSATION (cont'd.)

The following table summarizes information concerning options outstanding and exercisable as of March 31, 2007:

Exercise Price \$	Number of Options #	Weighted Average Remaining Contract Life (in Years)	Weighted Average Exercise Price \$
0.050	5,240,500	10	0.05
0.075	2,283,744	10	0.075
0.225	795,036	10	0.225
0.100	248,744	7	0.10
0.150	1,651,748	7	0.15
0.375	361,176	8	0.375
0.563	90,392	8	0.563
1.075	452,180	10	1.075
1.300	709,766	9	1.3
1.713	1,148,600	4	1.713
1.220	20,000	10	1.22
Outstanding	13,001,886	10	0.34
Exercisable	12,526,886	9	0.29

The Company did not grant options during the three months ended March 31, 2007. At March 31, 2007, the Company had 475,000 unvested options outstanding with a weighted average exercise price of \$1.713 per share and a weighted average remaining contractual life of 4 years. The Company expects that all of the unvested options will ultimately vest based on historical experience. The Company recorded \$170,347 of stock-based compensation expense for the three months ended March 31, 2007 from the vesting of options granted in a previous year. As of March 31, 2007, total unrecognized stock-based compensation related to unvested options was approximately \$389,000, which is expected to be recognized over a period of approximately nine months.

Restricted Stock Awards

The Company granted restricted stock of 5,595 shares to an employee during 2006 subject to certain vesting requirements (prior to RTO two-for-one exchange). The restricted stock vested during the three months ended March 31, 2007 and the Company recorded \$13,652 of stock-based compensation expense.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

7. SHAREHOLDERS' EQUITY

The following table summarizes information concerning the changes in shareholders' equity for the three months ended March 31, 2007:

	Preferred Shares		Common Shares		Share Purchase Warrants	Additional paid-in capital	Deficit	Total
	Shares	Amount	Shares	Amount				
	#	\$	#	\$				
Balance, December 31, 2006	6,000,000	600	62,142,943	6,214	3,074,845	37,281,909	(32,645,439)	7,718,129
Conversion of preferred stock to common stock	(4,175,000)	(417)	4,175,000	417	—	—	—	—
Issuance of common shares	—	—	21,600,006	2,160	—	38,353,904	—	38,356,064
Share purchase warrants issued	—	—	—	—	7,480,455	—	—	7,480,455
Share issue costs	—	—	—	—	—	(3,175,571)	—	(3,175,571)
Stock options exercised	—	—	37,000	4	—	39,555	—	39,559
Share purchase warrants exercised	—	—	668	1	—	1,168	—	1,169
Stock based compensation	—	—	—	—	—	183,999	—	183,999
Net loss for the period	—	—	—	—	—	—	(2,366,876)	(2,366,876)
Balance, March 31, 2007	1,825,000	183	87,955,617	8,796	10,555,300	72,684,964	(35,012,315)	48,236,928

Public Offering

On March 6, 2007, the Company raised gross proceeds of Cdn\$54 million (\$45,836,516) in a public offering through agents of 21.6 million units (including the over-allotment option exercised by the agents) at Cdn\$2.50 per unit. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one common share of the Company at a price of Cdn\$3.00 for a period of five years following closing of the offering. The net proceeds received by the Company after payment of the cash commission to the agents (equal to 6% of the gross proceeds of the offering) were Cdn\$50.76 million, equivalent to approximately \$43.09 million. From this amount the Company will pay other expenses of the offering estimated to be approximately \$500,000.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

7. SHAREHOLDERS' EQUITY (cont'd.)

Share Purchase Warrants

During the three months ended March 31, 2007, the Company issued 10,800,000 stock purchase warrants in connection with a financing dated March 6, 2007. The contract life of the warrants is five years. The bifurcated fair value of the stock purchase warrants (\$7,480,455) is estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions: expected dividend: 0%; risk-free rate: 4.5%; expected volatility: 75.7%; and expected life: 3 years.

The following table summarizes the Company's stock warrant activity and related information for the three months ended March 31, 2007:

	Number Outstanding #	Weighted-Average Exercise Price per Share \$
Warrants outstanding at December 31, 2006	6,317,204	3.50
Issued	10,800,000	3.00
Warrants exercised	(668)	1.75
Warrants outstanding at March 31, 2007	17,116,536	2.80
Warrants exercisable at March 31, 2007	15,291,536	2.31

Effective February 26, 2007, performance warrants to purchase up to 1,174,000 shares of Company stock, held by seven persons, became exercisable at \$2.25 per share, with an expiration of March 6, 2010, leaving 1,825,000 Performance Warrants outstanding, all of which will vest upon completion of at least \$18.25 Million of additional equity financing at any time before June 1, 2008 (a "Follow on Offering"). If less than \$18.25 Million is raised by the Company in Follow on Offerings, then fewer than all Series A Preferred Stock will be converted into common stock and fewer than all unvested performance warrants will become vested. Any of the performance warrants that vest in the future will have an exercise price not lower than \$2.25 per share and will expire three years after the closing date of the applicable Follow on Offering. If one or more Follow on Offerings have not completed by June 1, 2008, unvested performance warrants shall be deemed to be surrendered to the Company for cancellation. On April 27, 2007, the Company completed a Follow on Offering [see note 9(b)]. As a result, all outstanding performance warrants became vested, and are exercisable at anytime until April 27, 2010.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

7. SHAREHOLDERS' EQUITY (cont'd.)

Preferred shares

As a consequence of the Company's March 6, 2007 offering, the holders of 4,175,000 shares of Series A Preferred Stock exchanged their shares for a like number of newly issued shares of common stock, leaving 1,825,000 shares of Series A Preferred Stock outstanding as of March 31, 2007. Following the Company's April 27, 2007 offering [see note 10(b)], all outstanding Series A Preferred Shares were converted into a like number of shares of Company common stock.

8. COMMITMENTS AND CONTINGENCIES

- [a] During the year ended December 31, 2003, Geovic received a grant from the United States Trade and Development Agency (USTDA). The grant reimburses Geovic for 50% of the cost of a feasibility study for the Company's Cameroon mining project. The grant specifies that, if the project is successful, all grant reimbursement proceeds received by Geovic must be paid back to the USTDA. The proceeds would be paid back once project financing is acquired. If the project is unsuccessful, the reimbursement proceeds would be considered a grant and Geovic would not be required to pay back the USTDA. As of December 31, 2005, Geovic has received \$240,863 in grant reimbursement proceeds from the USTDA. The Company recorded a liability for this amount as of December 31, 2005. The liability is reported as a contingent liability on the March 31, 2007 and December 31, 2006 balance sheets.
- [b] The Company is committed to future minimum annual rent payments of approximately \$101,675 under operating lease agreements for office space in Grand Junction, CO, USA and Yaounde, Cameroon over the next year.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

8. COMMITMENTS AND CONTINGENCIES (cont'd.)

- [c] On November 8, 2006, Geovic entered into a patent license agreement with Inco Limited with respect to certain technological processes and equipment related to processing nickel and cobalt. As partial consideration for the agreement, Geovic paid Inco Limited an initial payment of \$20,000. Geovic agreed to pay Inco a royalty based on the net selling price of production, as defined, up to maximum of \$400,000 during each 12 month period subject to a total maximum consideration (exclusive of the initial payment) equal to \$2 million.
- [d] GeoCam received a letter from the Minister of Industry, Mines and Technological Development of the Republic of Cameroon on March 20, 2006 requesting payment of surface area taxes of approximately \$457,000 (CFA240,000,000) and a penalty of the same amount for the period from 2003 to 2005. GeoCam has disputed this amount based on its interpretation of the Mining Convention signed on July 31, 2002 that GeoCam is only committed to pay this surface area tax once commercial exploitation begins. GeoCam has further disputed the amount of surface area subject to tax which reduces the estimated liability to \$376,364 (CFA187,500,000).

GeoCam deposited with the Cameroon tax authority \$116,764 (CFA62,500,000) on September 30, 2006 corresponding to the surface area tax for 2003. On November 30, 2006, GeoCam deposited with the Cameroon tax authority a further \$259,600 (CFA125,000,000) corresponding to the surface area tax for 2004 and 2005. Subsequent to year end, GeoCam deposited an additional \$128,675 (CFA62,500,000) for the 2006 surface fee charges.

GeoCam believes, based on discussions with the litigation department of the Directorate of Taxation, that the litigation procedure whereby GeoCam contests the penalties related to the surface area will be a productive approach to resolve this matter. On January 17, 2007, GeoCam paid \$57,170 (CFA29,500,000), representing approximately 10% of the total contested amount to be paid according to the provision of Article L121 of the fiscal procedures in force in order to proceed with the litigation procedure.

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(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

9. RELATED PARTY TRANSACTIONS

- [a] On June 6, 2004, Geovic, Ltd., entered into an agreement with Mineral Services, LLC related to project development, technical, financing, and marketing services. Mineral Services, LLC is owned by an unaffiliated person who became a director of the Company on December 1, 2006. Total fees paid to Mineral Services, LLC under the agreement for the three months ended March 31, 2007 were \$10,000 (three month period ended March 31, 2006 – \$10,000).
- [b] Effective December 1, 2005, Geovic entered into a finders fee agreement with an unaffiliated person who became a director of the Company on September 29, 2006. Success fees payable under the agreement consist of shares or cash at the director's election. The agreement terminated on March 1, 2007, but includes 12 months of "tail coverage" for investments, if any during such period made by contacts introduced by the director prior to the termination date.

10. SUBSEQUENT EVENTS

- [a] On April 9, 2007 GeoCam's shareholders agreed upon the terms, conditions and fiscal arrangement for continued participation in the Cameroonian project by the Company and the Cameroon minority shareholders. This includes provisions in accordance with Cameroon business laws for all shareholders to contribute financing as required to advance the project in 2007 and forward. The Company believes that the shareholders agreement is consistent with international mining industry standards and is compliant with Western Africa (OHADA) business law.

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(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(United States Dollars)

10. SUBSEQUENT EVENTS (cont'd.)

- [b] On April 27, 2007, the Company issued and sold 8,750,000 units (the "Units") of the Company at a price of Cdn\$4.00 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of Cdn\$35,000,000. Each Unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share at a price of Cdn\$5.00 for 5 years following the closing date. From the gross proceeds the Company paid a cash commission to the underwriters equal to 5% of the gross proceeds of the offering and will pay other expenses of the offering estimated to be approximately Cdn\$250,000. The Company also granted to the underwriters an over-allotment option to purchase up to an additional 1,312,500 Units of the Company at the Issue Price which the underwriters were entitled to exercise for a period of up to 30 days following the closing date. On May 25, 2007 the Company received notice from the underwriters pursuant to the over-allotment option that they intend to purchase 834,200 Units with closing to occur on or about May 30, 2007. If the closing as described above occurs, the Company will issue and sell 834,200 Units for additional gross proceeds of Cdn\$3,336,800 representing additional net proceeds of Cdn\$3,169,960 after payment of the cash commission to the underwriters (equal to 5% of the additional gross proceeds). The Company expects to incur expenses of approximately Cdn\$250,000 related to completing this transaction.
- [c] In April 2007 GeoCam signed a 2-year lease for a new office building in Yaounde, Cameroon. The terms of the lease required 1-year's rent prepaid at time of signing in the amount of CFA36,000,000 (\$70,088).
- [d] The Company, operating through or on behalf of its Geovic Energy subsidiary, has entered into six, and agreed to enter into an additional two, mineral leases covering prospective mineral properties in the United States.