

GEOVIC MINING CORP.
Form DEF 14A
May 16, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> | <input type="checkbox"/> | Preliminary Proxy Statement |
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| <input type="checkbox"/> | <input type="checkbox"/> | Soliciting Material Pursuant to §240.14a-12 |

Geovic Mining Corp.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount previously paid:

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3) Filing party:

4) Date filed:

**NOTICE OF
2014 ANNUAL MEETING OF STOCKHOLDERS
PROXY STATEMENT**

GEOVIC MINING CORP.

NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Stockholders (the “Meeting”) of **GEOVIC MINING CORP.** (the “Company”) will be held on **June 25, 2014 at 8:00 a.m. (MDT)** at the offices of the Company, **5500 E. Yale Avenue, Suite 302, Denver CO 80222**, for the following purposes:

1. to elect William A. Buckovic, Michael T. Mason, Paul D. Rose, Teresa A. Dooling, and Christopher A. Serin as directors of the Company to serve until the 2015 annual meeting of stockholders;
 2. to ratify the appointment of Haynie & Company as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2014;
 3. to re-approve the Second Amended and Restated Stock Option Plan of the Company, as required by the Toronto Stock Exchange;
 4. to approve and ratify the Company’s issuance of promissory notes to certain insiders and related parties of the Company; and
 5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.
- We are pleased to be relying on the U.S. Securities and Exchange Commission rules that allow companies to furnish their proxy materials over the Internet. As a result, we will begin mailing a Notice of Internet Availability of Proxy Materials for our annual meeting of stockholders, containing instructions on how to access our proxy materials and vote online, on or about May 16, 2014. The Company’s proxy statement accompanying this notice of annual meeting of stockholders and the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2013 can be accessed by following the instructions in the Notice of Internet Availability of Proxy Materials.

We hope you will be able to attend the annual meeting. Whether or not you plan to attend, your vote is important to us, and we urge you to review our proxy materials and promptly cast your vote using the instructions provided in the Notice of Internet Availability of Proxy Materials.

Alternatively, if you requested or received a copy of the proxy material by mail, you may vote by telephone, over the Internet, or mark, date, sign and return the proxy/voting instruction card in the envelope provided. If you mail a proxy, you may later withdraw the proxy and vote in person at the Meeting. For more information about how to vote your shares, please see the discussion beginning on page 1 of our proxy statement under the heading “Information about the Annual Meeting.”

Thank you for your interest in our Company. We look forward to seeing you at the 2014 annual meeting of stockholders.

Only the holders of shares of Common Stock, par value \$0.0001 per share, of the Company at the close of business on May 6, 2014 are entitled to vote or to have their shares voted at the Meeting.

DATED at Denver, Colorado, this 16th day of May, 2014.

BY ORDER OF THE BOARD OF
DIRECTORS

Michael T. Mason
Chairman of the Board, Chief Executive Officer

Geovic Mining Corp.

5500 E. Yale Avenue, Suite 302

Denver, CO 80222

GEOVIC MINING CORP.

ANNUAL MEETING OF STOCKHOLDERS

PROXY STATEMENT

GENERAL PROXY INFORMATION

This proxy statement (the "Proxy Statement") is furnished in connection with the solicitation of proxies by the board of directors (the "Board" or "Board of Directors") of **GEOVIC MINING CORP.** (the "Company" or "Geovic") for use at the Annual Meeting of Stockholders (the "Meeting") to be held at **8:00 a.m. (MDT)** at the offices of the Company, **5500 E. Yale Avenue, Suite 302, Denver, Colorado 80222** on **June 25, 2014**, and at any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS AND VOTING INSTRUCTIONS FOR OUR 2014 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 25, 2014

Our notice of annual meeting of stockholders, proxy statement, annual report on Form 10-K, electronic proxy card and other annual meeting materials are available on the Internet at <http://www.edocumentview/GVCM> together with any amendments to any of these materials. We will begin mailing our Notice of Internet Availability of Proxy Materials (the "Notice") to stockholders on or about May 16, 2014. At that time, we will also begin mailing paper copies of our proxy materials to stockholders who request them. Please see below for more information on how these materials will be distributed. Our proxy materials can also be viewed on our Company website at www.geovic.net under "*Investor Information — 2014 Proxy Information/Annual Report.*"

Voting Securities and Outstanding Shares

The Company is authorized to issue 200,000,000 shares of Common Stock, par value \$0.0001 per share (the "Shares"), and 50,000,000 shares of Preferred Stock, par value \$0.0001 per share (the "Preferred Shares"). As of May 6, 2014 (the "Record Date"), the Company had 106,719,602 Shares and no Preferred Shares issued and outstanding. The holders of the outstanding Shares on the Record Date are entitled to receive notice of and to attend and vote at the Meeting, and each Share confers the right to one vote in person or by proxy at the Meeting.

Information about the Annual Meeting

Distribution of Proxy Solicitation and Other Required Annual Meeting Materials

The U.S. Securities and Exchange Commission (the "SEC") has adopted rules that allow us to make our Proxy Statement and other Meeting materials available to you in several formats. The rules require that we mail a notice to our stockholders advising that our Proxy Statement, annual report to stockholders, electronic proxy card and related materials are available for viewing, free of charge, on the Internet. Stockholders may then access these materials and vote over the Internet or request delivery of a full set of materials by mail or email. We are utilizing this process for the Meeting. These rules give us the opportunity to serve you more efficiently by making the proxy materials available quickly online, reducing costs associated with printing and postage and reducing the environmental impact of providing information for our Meeting.

We will begin mailing the required Notice to stockholders on or about May 16, 2014. The proxy materials will be posted on the Internet, at <http://www.edocumentview.com/GVCM>, no later than the day we begin mailing the Notice.

If you receive the Notice, you will not receive a paper or email copy of the proxy materials unless you request one in the manner set forth in the Notice.

The Notice contains important information, including the date, time and location of the Meeting; a brief description of the matters to be voted on at the Meeting; a list of the proxy materials available for viewing on <http://www.edocumentview.com/GVCM> and the **control number** you will use to access the site; and instructions on how to access and review the proxy materials online, how to vote your Shares over the Internet, how to vote by telephone and how to get a paper or email copy of the proxy materials, if that is your preference.

Quorum

The presence at the Meeting in person or by proxy, of the holders of one-third of the Shares outstanding as of the Record Date will constitute a quorum. There must be a quorum for any action to be taken at the Meeting (other than an adjournment of the Meeting). If you submit a properly executed proxy card, even if you abstain from voting, then your Shares will be counted for purposes of determining the presence of a quorum. If a broker indicates on a proxy card that it lacks discretionary authority as to certain Shares to vote on a particular matter, commonly referred to as “broker non-votes,” those Shares will still be counted for purposes of determining the presence of a quorum at the Meeting. If a quorum is not represented at the Meeting, a vote for adjournment will be taken among the stockholders present or represented by proxy. If a majority of the stockholders present or represented by proxy vote for adjournment, it is our intention to adjourn the Meeting until a later date and to vote proxies received at such adjourned meeting(s).

Required Vote

The vote required for approval of any matter which may be the subject of a vote of the stockholders is provided for in our Certificate of Incorporation and Bylaws. The directors to be elected at the Meeting will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote for the relevant directors. This means that the nominees with the most votes by those eligible to vote for such directors will be elected. Votes may be cast for or withheld from each nominee, but a withheld vote will not affect the outcome of the election. The ratification of the appointment of Haynie & Company as the Company’s independent registered public accounting firm will be approved if the votes cast by holders of Shares favoring the ratification represent a majority of the Shares present in person or represented by proxy at the Meeting and entitled to vote.

The Second Amended and Restated Stock Option Plan (the “Stock Option Plan”) will be approved by the affirmative vote of a majority of the Shares present in person or represented by proxy at the Meeting and entitled to vote on such matter. Insiders of the Company, who as a group hold 24,155,715 Shares, or approximately 22.43% of the issued and outstanding Shares, as of the Record Date are not eligible to vote their Shares in respect of the Stock Option Plan. The ratification of the Company’s issuance of promissory notes to certain insiders and related parties of the Company will be approved by the affirmative vote of a majority of the Shares present in person or represented by proxy at the Meeting and entitled to vote on such matter. Paul D. Rose, a director of the Company and a holder of such notes, may not vote his Shares in respect of the ratification of the issuance of the promissory notes. As of the Record Date Mr. Rose owns, directly or indirectly, 9,609,403 Shares, or approximately 8.99% of the issued and outstanding Shares, and Dragon’s Fire Investments LLC, a company owned by Mr. Rose and a holder of such notes, does not own any Shares.

None of the proposals is subject to, or is conditioned upon, the approval of the other proposals.

Abstentions and Broker Non-Votes

For the purpose of determining whether a proposal has been approved, abstentions will not be counted as votes cast in favor of or against approval for purposes of determining whether a proposal has been approved. Abstentions will have no impact on the election of directors except to the extent the failure to vote for an individual results in another individual receiving a larger proportion of the total votes. Abstentions will have the effect of a vote against each of the other proposals.

If you are a beneficial owner whose Shares are held of record by a broker or bank, you must instruct the broker or bank how to vote your Shares. If you do not provide voting instructions, your Shares will not be voted on any proposal

on which the broker or bank does not have discretionary authority to vote. Accordingly, it is particularly important that beneficial owners instruct their brokers or banks how they wish to vote their Shares.

At the Meeting, your broker or bank does not have discretionary voting authority to vote your Shares on the election of directors, on the re-approval of the Stock Option Plan or on the approval and ratification of the Company's issuance of promissory notes to certain insiders and related parties of the Company without instructions from you, in which case a broker non-vote will occur and your Shares will not be voted on any of these matters. However, if you are a beneficial owner whose Shares are held of record by a broker or bank, your broker or bank has discretionary voting authority to vote your Shares on the routine matter of ratification of the appointment of Haynie & Company as the Company's independent registered public accounting firm, even if the broker or bank does not receive voting instructions from you.

Voting Your Shares by Proxy

If you are a registered stockholder, you may vote your Shares prior to the Meeting by following the instructions provided in the Notice of Internet Availability of Proxy Materials or this Proxy Statement and by accessing www.edocumentview.com/GVCM, which will contain a link to a voting website. If you requested a paper copy of the proxy materials, voting instructions are also contained on the proxy card enclosed with those materials.

If you are a registered stockholder, there are four ways to vote your Shares before the Meeting:

By Internet, by accessing <http://www.investorvote.com/GVCM> and following the link to the voting website: Use the Internet to transmit your voting instructions until 1:00 a.m. EDT on June 18, 2014. Have your Notice of Internet Availability of Proxy Materials with you when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

By telephone, 1-800-652-VOTE (8683): Use any touch-tone telephone to submit your vote until 1:00 a.m. EDT on June 25, 2014. Have your Notice of Internet Availability of Proxy Materials in hand when you call and then follow the instructions you receive from the telephone voting site.

By mail: If you requested a paper copy of the proxy materials, mark, date and sign the proxy card enclosed with those materials and return it in the envelope we will provide with printed copies of this Proxy Statement. To be valid, proxy cards must be received before 1:00 a.m. EDT on June 25, 2014. Proxy cards should be returned by mail to Geovic Mining Corp., c/o Computershare Trust Company Inc., 250 Royall Street, Canton, MA 02021.

By hand delivery: Your proxy will also be valid if hand delivered at the Meeting to the Secretary of Geovic prior to the commencement of the Meeting.

If your Shares are held in "street name," your broker, bank or other holder of record may provide you with a notice, or you may receive a Notice of Internet Availability of Proxy Materials. Follow the instructions on the Notice of Internet Availability of Proxy Materials (including reference to the **control number** furnished on the Notice) to access our proxy materials and vote online or to request a paper or email copy of our proxy materials. If you received these materials in paper form, the written materials include a voting instruction card so you can instruct your broker, bank or other holder of record how to vote your Shares.

Voting of Proxies and Our Voting Recommendations

All properly executed proxies for holders of Shares received by 1:00 a.m. EDT on June 25, 2014 or that are hand delivered at the Meeting to the Secretary of Geovic prior to the commencement of the Meeting, and that are not revoked, will be voted in accordance with the instructions indicated on your proxy. If you submit a validly executed proxy without providing direction, the proxy will be voted in accordance with the recommendations of the Board of Directors, as follows:

• **"FOR"** the election of William A. Buckovic, Michael T. Mason, Paul D. Rose, Teresa A. Dooling and Christopher A. Serin as directors of the Company to serve until the 2015 annual meeting of stockholders;

• **"FOR"** ratification of the appointment of Haynie & Company as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.

• **"FOR"** the re-approval of the Stock Option Plan; and

- **"FOR"** the resolution approving the issuance of promissory notes to an insider and related party.

Failing to vote your Shares prior to the Meeting or to vote at the Meeting will reduce the number of votes cast at the Meeting and may contribute to a lack of a quorum. Consequently, we urge you to return your proxy with your vote marked, or to vote using one of the other available methods.

Should any matters other than the proposals described in this Proxy Statement properly come before the Meeting; the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Shares represented by the proxy, exercising discretionary authority.

Revocation of Proxies

You can change your vote or revoke your proxy at any time before your proxy is voted at the Meeting. If you are a registered stockholder, you can do this in one of four ways.

1. Before the Meeting, you can deliver a signed notice of revocation of proxy to the Secretary of Geovic at the address specified below.
 2. You can complete and submit a later-dated proxy.
 3. You can vote again by Internet or telephone.
 4. You can attend the Meeting, request that your proxy be revoked and vote in person.

If you are a registered stockholder and want to change your proxy directions by mail, you should send any notice of revocation or your completed new proxy card, as the case may be, to Geovic Mining Corp., c/o Computershare Trust Company Inc., 250 Royall Street, Canton, MA 02021.

If you have instructed your broker, bank or other holder of record to vote your Shares and wish to change your vote, you must follow directions received from your broker, bank or other holder of record to change those instructions.

Voting in Person

You may attend the Meeting and cast your vote there; however, whether or not you plan to attend, we urge you to cast your vote as soon as possible as described in the Notice of Internet Availability of Proxy Materials, or, if you requested a paper copy of the proxy materials, by completing and returning the proxy card accompanying the proxy materials.

If you are a holder of record of Shares and plan to attend the Meeting, please indicate this when you cast your vote or submit your proxy card. To vote your Shares in person at the Meeting, when you arrive at the Meeting, you will be asked to present photo identification, such as a driver's license, to verify your record ownership of Shares.

If you are a beneficial owner of Shares held by a broker, bank or other holder of record, you will need proof of ownership to be admitted to the Meeting. A recent brokerage statement or letters from a bank or broker are examples of proof of ownership. If you want to vote your Shares held in nominee name in person, you must obtain a valid written proxy in your name from the broker, bank or other holder of record that holds your Shares. Usually your broker, bank or other holder of record will assist you in this procedure.

Solicitation of Proxies

Solicitation of proxies will be made by use of the mail or over the Internet. The cost of preparing, assembling and distributing this proxy solicitation material and Notice of Annual Meeting of Stockholders will be paid by Geovic. Solicitation by mail, telephone, telefax, electronic transmission over the Internet or personal contact may be done by directors, officers and other employees of Geovic, for which they will receive no additional compensation. Brokerage houses and other nominees, fiduciaries and custodians nominally holding Shares as of the Record Date will be requested to forward proxy solicitation material to the beneficial owners of such Shares who have requested printed copies and will be reimbursed by Geovic for their reasonable expenses.

Householding

The SEC allows us to deliver a single proxy statement and annual report to an address shared by two or more of our stockholders. This delivery method, referred to as "householding," can result in significant cost savings for us. As a result, stockholders who share the same address and hold some or all of their Shares through a broker, bank or other holder of record may receive only one copy of the Notice of Internet Availability of Proxy Materials, or upon request, the proxy materials, as the case may be, unless the broker, bank or other holder of record has received contrary instructions from one or more of the stockholders at that address. Certain brokers, banks and other holders of record have procedures in place to discontinue duplicate mailings to stockholders sharing an address. Beneficial owners that desire to eliminate duplicate mailings, or to receive his/her own set of the Notice of Internet Availability of Proxy Materials and/or proxy materials now or in the future should contact their broker, bank or other holder of record for more information, and stockholders of record should submit their request by contacting Computershare Trust Company Inc., 250 Royall Street, Canton, MA 02021 or call them at 1-800-962-4284 (1-781-575-3120 if calling from outside the United States).

However, please note that any stockholder who wishes to receive a paper or email copy of the proxy materials for purposes of voting at this year's Meeting should follow the instructions included in the Notice of Internet Availability of Proxy Materials that was sent to the stockholder.

Who May Vote

Holders of Shares at the close of business on the May 6, 2014 Record Date are entitled to vote or to have their Shares voted at the Meeting. Each Share confers the right to one vote in person or by proxy at the Meeting.

Interests of Certain Persons in Matters to Be Acted Upon

No current director or nominee director or executive officer of the Company at any time since the beginning of the Company's last fiscal year, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the interests of the Company's directors in the election of the director nominees identified in Proposal 1.

Section 16(A) Beneficial Ownership Reporting Compliance

To the knowledge of the Company's directors and executive officers, no person who was at any time during the last fiscal year an officer, director or holder of more than ten percent of the Company's common stock failed to file on a timely basis reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to be filed during the fiscal year.

ELECTION OF DIRECTORS

(Proposal No. 1)

General

The Board currently consists of five directors and the term of office of each of the five directors of the Company expires at the Meeting. On September 17, 2013 and September 22, 2013 the Board of Directors appointed Teresa A. Dooling and Christopher A. Serin, respectively, to the Board to serve until the next annual meeting of stockholders. The appointments of Ms. Dooling and Mr. Serin filled two vacancies on the Board that resulted from the expiration of the terms of office of Messrs. Robert J. (Don) MacDonald and Gregg J. Sedun at the 2013 annual meeting of stockholders. The Board of Directors has therefore nominated the five persons who serve as the standing directors for election as directors of the Company at the Meeting. Proxies cannot be voted for a greater number of persons than the five nominees named.

Each nominee consented to be named as a nominee in this Proxy Statement and to serve as a director of the Company if elected. Mr. Paul D. Rose, Ms. Teresa A. Dooling and Mr. Christopher A. Serin qualify as independent directors under rules promulgated by the SEC, NASDAQ listing standards and the applicable rules of the Toronto Stock Exchange (the "TSX"). Each director elected will hold office until the next annual meeting of stockholders of the Company or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Bylaws of the Company or with the laws of the State of Delaware.

None of the nominees named below has entered into any arrangement or understanding with any other person pursuant to which he or she was, or is to be, elected as a director or a nominee of any other person, and there is no family relationship between any director or officer of the Company.

Unless such authority is withheld, the persons named as proxy on the accompanying instrument of proxy intend to vote for the election of the nominees whose names are set forth herein. The Board of Directors does not contemplate that any of these nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to so serve, the persons named in the accompanying instrument of proxy will vote for another nominee of management if presented, or to reduce the number of directors accordingly, in their discretion.

Information Concerning the Nominees

The following table contains each nominee's name, age, position(s) at the Company, municipality of residence, present principal occupation, principal occupations and directorships for at least the last five years and period of service as a director of the Company:

| Name, | Principal Occupations | Director Since |
|---|--|--------------------|
| Age and Position | During the Past Five Years | |
| William A. Buckovic | <p>Mr. Buckovic is the Founder of Geovic, Ltd., the Company's principal operating subsidiary, and was President of Geovic, Ltd. from 1994 through March 2009. He became President and a director of the Company upon completion of the reverse take-over transaction (the "RTO") completed in December 2006, and Executive Vice President of the Company and Geovic Ltd. in 2009. Mr. Buckovic has been active for over 40 years in the mineral exploration and development business, and has been involved in the discovery of several major mineral deposits.</p> <p>Mr. Buckovic's wide ranging experience in the energy minerals, precious metals, advanced metals and ferro-alloy metals businesses and his work on projects in North America, Africa, South America, Australia, Europe and Asia, has provided him with a wealth of mineral exploration and development knowledge. In addition, Mr. Buckovic's long tenure with the Company has provided him with knowledge of all aspects of the Company's business and its history, which uniquely positions him to be a valued member of the Board of Directors.</p> | December 1, 2006 |
| Age: 64 | | |
| Executive Vice President, Director | | |
| Grand Junction, Colorado | | |
| Teresa A. Dooling ⁽¹⁾ ⁽²⁾ | <p>Ms. Dooling has been Compliance Officer for Billing, Benefits and HIPPA since 1998 and from 1993 to 1997 was Chief Financial Officer and Controller for the Oregon Anesthesiology Group, P.C., one of the largest single specialty physician practices in the U.S. providing anesthesia and pain management services in 16 hospitals and many ambulatory surgery centers throughout Oregon. She is a Certified Public Accountant, and received an M.B.A. from the University of Alaska, Anchorage, and a Bachelor of Arts from Creighton University. Ms. Dooling's 21 years of experience working in the finance, accounting and corporate governance areas qualifies her as a valued member of the Board of Directors.</p> | September 17, 2013 |
| Age: 57 | | |
| Director | | |
| Portland, Oregon | | |
| Michael T. Mason ⁽¹⁾ | <p>Mr. Mason assumed the role of Chief Executive Officer of the Company in January 2011 and Chairman of the Board in February 2012. Mr. Mason has been Managing Partner of Mineral Services, LLC, a consulting firm, from 1996 to present. He was President and Director of MBMI Resources from 2002 to July 2011 but remains a shareholder. He has more than 35 years of experience in the marketing of precious and base metals and other commodities and is a specialist in risk management, off-take agreements and international trading, providing unique experience to the Board of Directors on significant aspects of</p> | December 1, 2006 |
| Age: 69 | | |
| Chairman of the Board, | | |
| Chief Executive Officer, | | |
| Garden City, | | |

New York

the mining industry. Mr. Mason was Director for Euromax Ltd. from May 2003 to September 2010. He served as Director of ECU Silver Mining Inc. from April 2001 until its merger with Golden Minerals, Inc. in September 2011, and has been a Director of Golden Minerals since the merger.

Paul D. Rose ⁽¹⁾ ⁽²⁾

Age: 55

Director

Beaverton, Oregon

Dr. Rose has been an Anesthesia Staff Physician with Legacy Emanuel Hospital in Portland, Oregon since 1990. He is a founding member and a former director of Oregon Anesthesiology Group (“OAG”) and serves as Chairman of OAG’s Pension Committee. Dr. Rose, an early investor in Geovic, Ltd., June 11, 2010 the Company’s predecessor prior to the RTO, has a strong understanding of the Company and its history and brings a valuable and diverse set of skills to the Board of Directors.

Christopher A. Serin ⁽²⁾

Age: 63

Director

North Vancouver,

British Columbia

Mr. Serin has more than 35 years international financial and corporate management experience mainly in natural resource projects around the world. He has been the President and major shareholder of Macspence Enterprises (1994) Inc., a private management and financial consulting firm, since 1994. From December 2010 to February 2014, he was the Chief Financial Officer of Oil Optimization Inc. an oil exploration company focused on Thailand. From 2002 to 2010 he was a director of EurOmax Resources Ltd., a mineral exploration company focused in southeastern Europe, and during this period held a number of executive positions with the company. Previously he September 22, was Chief Financial Officer of Royal Oak Mines Ltd. During his 2013 career Mr. Serin has been a director of a number of junior mining exploration companies. He is a Professional Engineer. He was awarded an M.B.A. and Bachelor of Science in Mining Engineering by Queen’s University in Kingston. Mr. Serin’s demonstrated management expertise at senior levels and his service on numerous boards of directors in the mining industry position him well to provide the Board of Directors with extensive insight on the roles of management and directors.

⁽¹⁾ Dr. Rose, Ms Dooling and Mr. Mason are current members of the Nominating and Corporate Governance Committee.

⁽²⁾ Dr. Rose, Mr. Serin and Ms. Dooling are current members of the Audit Committee and the Human Resources and Compensation Committee.

Recommendation of the Board of Directors

Our Board of Directors recommends a vote “FOR” the election of William A. Buckovic, Michael T. Mason, Paul D. Rose, Teresa A. Dooling, and Christopher A. Serin as directors of the Company to serve until the 2015 annual meeting of stockholders.

CORPORATE GOVERNANCE AND BOARD MATTERS

Governance Guidelines and Business Ethics Code

The Board is committed to maintaining high standards of corporate governance and accordingly reviews its corporate governance practices from time to time to assess the effectiveness and appropriateness of such practices. The Board has adopted a Statement on Corporate Governance setting forth guidelines and standards with respect to the role and composition of the Board, the functioning of the Board and its committees, succession planning and management development, the Board’s and its committees’ access to independent advisers and other matters.

The Board encourages and provides a culture of ethical business conduct within the Company and has adopted a Code of Business Conduct and Ethics (the “Ethics Code”), which applies to all directors, officers, employees and agents of the Company and its wholly-owned subsidiaries. Compliance with the Ethics Code is based on the cooperation and vigilance of all persons subject to the Ethics Code. Each employee is provided with a copy of the Ethics Code and is required to certify in writing that they have read, understood and agree to comply with the Ethics Code. Primary responsibility for monitoring compliance with the Ethics Code rests with the Audit Committee, the Chief Financial Officer.

Directors who (i) are parties to, (ii) are directors or officers of a party to or (iii) have a material interest in any person who is a party to a material contract or proposed material contract with the Company must disclose the conflict in writing to the Company or request to have the nature and extent of such interest entered into the minutes of the meeting of the Board at which such material contract is under considerations. The director shall, if requested by any other director, not be present at a meeting of the Board while the Board is considering any such material contract and shall not vote on such material contract, unless permitted by law.

Stockholders and other interested persons may obtain a written copy of the Statement on Corporate Governance and the Ethics Code by contacting the Company, from the Company’s website — www.geovic.net and on SEDAR at www.sedar.com.

Board Leadership Structure

The Board recognizes that one of its key responsibilities is to evaluate and determine the optimal leadership structure of the Company. Prior to the February 14, 2012 resignation from the Board of Wade D. Nesmith, the previous Chairman of the Board, the leadership structure of the Company included separate roles for the Chairman of the Board and the Chief Executive Officer. In connection with Mr. Nesmith’s resignation, the Board decided to combine the positions and appoint Michael T. Mason, the Company’s Chief Executive Officer, as Chairman of the Board. The Board believes this arrangement provides an efficient leadership structure and an effective means for communication between management and the Board, and fosters clear accountability, effective decision-making, and alignment on corporate strategy.

In connection with the combination of the roles for the Chairman of the Board and the Chief Executive Officer, and in order to assure that the independent directors continue to have a leading role in the Company’s governance, the Board of Directors has established the position of Lead Independent Director, who is appointed on an annual basis. Gregg J.

Sedun served as the Company's Lead Independent Director until the expiration of his term of office as a director of the Company at the 2013 annual meeting of stockholders. The Board is evaluating the appointment of a new Lead Independent Director to fill the vacancy in this position resulting from Mr. Sedun's departure from the Board. The role as Lead Independent Director has the following duties:

- presides at all meetings of the Board of Directors at which the Chairman of the Board is not present, including executive sessions of the independent directors;
- serves as liaison between the Chairman of the Board and the independent directors;
- provides advice and counsel to the Chairman of the Board on Board of Directors meeting agendas and schedules;
- has the authority to call meetings of the independent directors; and
- is available for consultation and direct communication, under appropriate circumstances, if requested by major shareholders, or by management.

Independence of the Board

The Board has determined that three of its five members, namely Mr. Rose, Ms. Dooling, and Mr. Serin, are independent under rules promulgated by the SEC, NASDAQ listing standards and the applicable rules of the TSX. A majority of the current directors are therefore independent as determined under applicable rules. Robert J. (Don) MacDonald and Gregg J. Sedun, who were members of the Board until the expiration of their terms of office as directors of the Company at the 2013 annual meeting of stockholders, also qualified as independent under applicable rules. The Board has concluded that two directors, Messrs. Buckovic and Mason, are not independent under applicable rules, as they are officers of the Company or its subsidiaries. Mr. Mason was also a paid consultant to the Company from 2003 until early 2011. The independent directors are the sole members of the Audit Committee, the Human Resources and Compensation Committee and the Nominating and Corporate Governance Committee of the Company.

Stockholder Communications with the Board

The Board has established a process by which stockholders may send communications to the Board of Directors, which is set forth in the Charter adopted by the Board for the Nomination and Corporate Governance Committee of the Board. The charter is available for review on the Company's website — www.geovic.net.

Meetings of the Board and Committees of the Board

The Board meets in person or by telephone a minimum of four times per year, usually late each quarter including following the annual meeting of stockholders. Each committee of the Board meets as frequently as deemed necessary by the committee. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. During the fiscal year ended December 31, 2013, the Board met four times, in person or by telephone, the Audit Committee met four times. The Human Resources and Compensation Committee and the Nominating and Corporate Governance Committee did not meet in 2013. None of the directors attended fewer than 75 percent of the total of the Board meetings and the meetings of the committees of which he or she is a member. The Company and the Board encourage attendance by all directors at each annual meeting of stockholders. All three directors of the Company then in office attended the 2013 annual meeting of stockholders.

Compensation of Directors

The Company provides cash compensation to the non-employee directors for their services as directors and as members of committees of the Board. The Company has reimbursed and will continue to reimburse its non-employee directors for their travel, lodging and other reasonable expenses incurred in attending Board and committee meetings, and for other Company business meetings.

The Board has adopted a compensation program for the non-employee directors of the Company. Under that arrangement, all non-employee directors are paid an annual retainer of \$25,000; the Board Chair, if independent, receives an additional \$25,000; the Chair of the Audit Committee \$15,000; and the Chair of each other Committee \$5,000, all paid quarterly in advance. In addition, each director receives \$1,500 for each Board or committee meeting attended in person (and receives an additional \$1,500 if required to travel to a Board meeting on one or more days other than the meeting date) or any other meeting lasting longer than two hours, \$500 for telephone meetings lasting two hours or less, and the Board Chair, if independent, also receives \$1,000 per day for other business undertaken on behalf of the Company. Since mid 2013 the payment of director fees has been deferred pending the closing of a strategic transaction.

In addition, prior to September 2013 non-employee directors received initial non-discretionary grants of non-qualified stock options under the Company's Second Amended and Restated Stock Option Plan ("Plan"). Upon appointment or election, a new director may be granted 200,000 options upon taking office, or as soon thereafter as the grant may be completed. In all years through 2010, annual grants of 100,000 options were made to directors before January 10 each year, or as soon thereafter as permitted under the Plan, vesting 40 percent upon the date of grant, 30 percent after one year and 30 percent after two years, dependent upon continued service as a director of the Company, with option terms of ten years from the date of grant. In 2011 awards of 40,000 restricted shares of the Company's common stock ("Restricted Stock Awards") or awards of 40,000 Restricted Stock Units ("RSUs") were made to each independent director (60,000 RSUs for the Chairman). The Restricted Stock Awards vest 40% upon date of grant and 30% annually for the next two years, while the RSUs entitle the holder to receive the underlying shares of the Company's common stock at the later of a termination of services at least one year after the date of the award or three years after the award. No stock awards were made during 2013 or 2012 and none have been made to date during 2014.

Director Compensation Table

The following table shows compensation paid or payable to the non-employee directors of the Company during the fiscal year ended December 31, 2013.

| Name | Fees earned or paid in cash | Option awards (non-cash) ⁽¹⁾ | All other compensation | Total |
|----------------------|-----------------------------|---|------------------------|----------|
| Teresa A. Dooling | \$12,522 | — | — | \$12,522 |
| Robert J. MacDonald | \$23,000 | — | — | \$23,000 |
| Paul D. Rose | \$42,929 | — | — | \$42,929 |
| Gregg J. Sedun | \$14,000 | — | — | \$14,000 |
| Christopher A. Serin | \$7,361 | — | — | \$7,361 |

⁽¹⁾ As of the end of the fiscal year ended December 31, 2013, the aggregate number of options outstanding for each non-employee director was as follows:

| <u>Name</u> | <u>Options</u> |
|------------------------------|----------------|
| Teresa A. Dooling | — |
| Robert J. MacDonald (former) | 500,000 |
| Paul D. Rose | 200,000 |
| Gregg J. Sedun (former) | 350,000 |
| Christopher A. Serin | — |

Board Mandate; Role in Risk Oversight

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Company, and to act in the best interests of the Company. In discharging its mandate, the Board is responsible for the oversight and review of the following matters, among others: the strategic planning and implementation for the Company's business; identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks; succession planning, including appointing, training and monitoring senior management; a communications policy for the Company to facilitate communications with investors and other interested parties; and the integrity of the Company's internal control and management information systems.

The Board is also mandated to assess the effectiveness of the Board as a whole, its committees and the contribution of individual directors. The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Human Resources and Compensation Committee and the Nominating and Corporate Governance Committee.

The Board, together with the executive officers of the Company, has the primary responsibility for enterprise risk management within the Company. The Board delegates many of its risk oversight functions to the Audit Committee. Under its charter, the Audit Committee is responsible for discussing with management policies with respect to financial risk assessment and enterprise risk management, including guidelines to govern the process by which major financial and accounting risk assessment and management is undertaken by the Company. The Audit Committee also oversees our corporate compliance programs. In addition to the Audit Committee's work in overseeing certain risk management functions, our full Board regularly engages in discussions of the most significant risks that the Company

is facing and how these risks are being managed, and the Board receives reports on these risk areas from senior officers of the Company. The Board believes that the work undertaken by the Audit Committee, together with the work of the full Board and the senior officers of the Company, enables the Board to effectively oversee the Company's risk management.

Position Descriptions

The Board has not adopted written position descriptions for the Chairman of any committee. The Board meets following the annual meeting of stockholders to discuss the roles and responsibilities of the committees and leadership of the Board. These roles and responsibilities are set out below.

Chairmen of Board Committees

The Chairman of each committee of the Board (“Committee Chairman”) will be a duly elected member of the Board and appointed annually by the Board on recommendation of the applicable committee. A Committee Chairman will be an independent director when available. Each Committee Chairman is expected to provide independent, effective leadership to the committee and to lead that committee in fulfilling the duties set out in its charter.

A Committee Chairman will provide overall leadership and enhance the effectiveness of the committee, foster ethical and responsible decision making and provide effective leadership to oversee all aspects of the committee’s direction, structure and composition.

A Committee Chairman will also be expected to allow for timely reporting of each meeting to the Board, including committee recommendations and findings, will ensure performance evaluation of the committee is conducted, will provide written information in a timely manner to ensure that the committee fulfills its mandate, will ensure that all resources and expertise are available to the committee, will coordinate with the committee to retain, oversee, compensate and terminate independent advisors and will facilitate effective communication between committee members and management.

Teresa A. Dooling chairs the Audit and the Nominating and Corporate Governance Committees. Paul D. Rose chairs the Human Resources and Compensation Committee.

Chief Executive Officer

The Board has not developed a position description for the Chief Executive Officer of the Company. The independent Directors meet annually, or more often with the Chief Executive Officer to review the duties, roles and responsibilities of the Chief Executive Officer, which include the following:

- developing, implementing and assessing the effectiveness of corporate strategy and business plans; providing executive leadership to the Company and achieving the results targeted in the corporate strategy and business plans;
- representing the Company in communications with stakeholders including stockholders, customers, suppliers, partners, employees, governments, regulators, industry, community members and others;
- recruiting, retaining, assessing the performance of and developing a high caliber executive team, key employees and their successors; and
- establishing and maintaining corporate policies and culture, leading by example and setting a high standard of integrity in all aspects of the business.

Nomination of Directors

The Nominating and Corporate Governance Committee is responsible for identifying and recruiting new candidates for nomination to the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the Nominating and Corporate Governance Committee whose responsibility it is to develop, and annually update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board, as a whole, should possess; (c) the current strengths, skills and experience represented by each director, as well as each director’s personality and other qualities as they affect Board dynamics; (d) retirement dates; and (e) the strategic direction of the Company. While there is no formal policy with regard to consideration of diversity in identifying director nominees, the Nominating and Corporate Governance Committee will consider diversity in business experience, professional expertise, gender and ethnic background, along with various other factors when evaluating director nominees. The Nominating and Corporate Governance Committee will review the candidates’ credentials,

interview them and check candidates' references prior to deciding if a candidate should be nominated as a director.

The Board has informally concluded that no policy should be in place with regard to the consideration of any director candidates recommended by stockholders so that the Nominating and Corporate Governance Committee will be in a better position to consider any candidate that the Committee considers to have such qualification and experience as will be most beneficial to developing and maintaining the Company's business. Consequently, the Nominating and Corporate Governance Committee has no policy with regard to the consideration of any director candidates recommended by stockholders.

A stockholder may submit the name of a director candidate for consideration by the Nominating and Corporate Governance Committee by writing to the Secretary of the Company at least 120 calendar days before the date the Company's proxy statement for the previous year's annual meeting of stockholders was released to security holders. The written submission should include qualifications, experience, including experience as a director of public companies, securities of the Company owned, directly or indirectly, all relationships with the Company or any affiliate or associate of the Company and the familiarity of the candidate with financial reporting requirements of public companies.

Board Committees

Audit Committee

The Company has a separately-designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act (the "Audit Committee"), comprised of Teresa A. Dooling as Chair and Paul D. Rose and Christopher A. Serin. Each of the three directors serving on the Audit Committee qualify as independent under rules promulgated by the SEC, NASDAQ listing standards and the applicable rules of the TSX Robert J. (Don) MacDonald and Gregg J. Sedun, who were members of the audit Committee until the expiration of their terms of office as directors of the company at the 2013 annual meeting of stockholders, also qualified as independent under applicable rules. Additionally, the Board has determined that Ms. Dooling qualifies as (and prior to his departure from the Board, the Board had determined that Mr. MacDonald qualified as) an "Audit Committee Financial Expert" as defined in accordance with Section 407 of the Sarbanes-Oxley Act of 2002 and Item 407(d)(5) of Regulation S-K. The Audit Committee held four meetings in 2013, each of which was attended by all members except Mr. Sedun, who was absent for one meeting held while Mr. Sedun was still a member of the Audit Committee.

Following the expiration of the terms of office of Messrs. MacDonald and Sedun at the 2013 annual meeting of stockholders and until September 17, 2013 and September 22, 2013 when the Board made the respective appointments of Ms. Dooling and Mr. Serin as directors of the Company and members of the Audit Committee, the Audit Committee had two vacancies, with Mr. Rose as the sole member, and did not have an "Audit Committee Financial Expert" as defined in accordance with Section 407 of the Sarbanes-Oxley Act of 2002 and Item 407(d)(5) of Regulation S-K.

The Audit Committee assists the Board in monitoring (1) our accounting and financial reporting processes, (2) the integrity of our financial statements, (3) our compliance with legal and regulatory requirements, (4) the independent auditor's qualifications, independence and performance, (5) our business practices and ethical standards, (6) our risk assessment and risk management policies and (7) our internal disclosure controls, our internal controls over financial reporting and our compliance with the financial reporting aspects of the Sarbanes-Oxley Act. The Committee is responsible for the appointment of our independent auditor and for the compensation, retention and oversight of the work of our independent auditor, and approval of the oversight of our accounting and financial reporting processes, including our internal financial controls.

The Charter for the Audit Committee may be reviewed at the Company's website — www.geovic.net and on SEDAR at www.sedar.com.

AUDIT COMMITTEE REPORT

The role of the Audit Committee of the Board of Directors is to assist the Board in its oversight of: (1) our accounting and financial reporting processes, (2) the integrity of our financial statements, (3) our compliance with certain legal

and regulatory requirements, (4) the independent auditor's qualifications, independence and performance, (5) our business practices and ethical standards, (6) our risk assessment and risk management policies and (7) our internal disclosure controls and procedures, internal controls over financial reporting and compliance with the financial reporting aspects of the Sarbanes-Oxley Act, and to prepare this report. The Board, in its business judgment, has determined that all members of the Audit Committee are independent under rules promulgated by the SEC, NASDAQ listing standards and the applicable rules of the TSX; all members are financially literate and have accounting or related financial management expertise; and that Teresa A. Dooling, Chair qualifies as an "audit committee financial expert" as defined in the applicable regulations of the SEC. The Audit Committee operates pursuant to a written Charter, a copy of which can be found on our website at: www.geovic.net. As set forth in the Charter, management of Geovic is responsible for the preparation, presentation and integrity of Geovic's financial statements, and the effectiveness of internal control over financial reporting. Management is also responsible for maintaining Geovic's accounting and financial reporting principles and internal controls and procedures reasonably designed to assure compliance with accounting standards and applicable laws and regulations. The Chief Financial Officer reports to the Audit Committee and is responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of Geovic's internal controls relating, for example, to the reliability and integrity of the Company's financial information and the safeguarding of assets. The independent registered public accounting firm is responsible for auditing Geovic's financial statements and expressing an opinion as to their conformity with U.S. generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements with management and with Haynie & Company. The Audit Committee also discussed with Haynie & Company the matters required to be discussed by Statement on Auditing Standards (“SAS”) No. 61, as amended by SAS No. 114, as adopted by the Public Company Accounting Oversight Board (“PCAOB”) in Rule 3200T. Finally, the Audit Committee received the written disclosures and the letter from Haynie & Company required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the Audit Committee on independence, and has discussed with the independent accountant the independent accountant’s independence. The Audit Committee has ultimate authority and responsibility to select, evaluate and, when appropriate, replace the Company’s independent registered public accounting firm. Any fees billed by the auditor for non-audit services must be pre-approved by the Audit Committee and would be considered in the discussions of the auditor’s independence.

Audit Committee members are not employees of Geovic, and do not perform the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee necessarily rely on the information provided to us by management and the independent registered public accounting firm. Accordingly, the Audit Committee’s considerations and discussions referred to above do not assure that the audit of Geovic financial statements has been carried out in accordance with standards of the PCAOB, that the financial statements are presented in accordance with accounting principles generally accepted in the United States or that Geovic’s registered public accounting firm is in fact “independent.”

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board that the audited financial statements be included in Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC. The Audit Committee also engaged Haynie & Company as the independent registered public accounting firm for Geovic for the fiscal year ended 2013 and for the first three quarters of fiscal 2014, and intends to engage Haynie & Company as independent auditors for the full fiscal year, subject to ratification by the Company’s stockholders.

Submitted by the Audit Committee of the Board of Directors

Teresa A. Dooling, Chair

Paul D. Rose

Christopher A. Serin

Human Resources and Compensation Committee

The Board has a Human Resources and Compensation Committee consisting of Paul D. Rose as Chair, Teresa A. Dooling and Christopher A. Serin, each of whom the Board considers to be independent under applicable rules. Robert J. (Don) MacDonald and Gregg J. Sedun, who were members of the Human Resources and Compensation Committee until the expiration of their terms of office as directors of the Company at the 2013 annual meeting of stockholders, also qualified as independent under applicable rules. The Human Resources and Compensation Committee did not hold any meetings in 2013.

Following the expiration of the terms of office of Messrs. MacDonald and Sedun at the 2013 annual meeting of stockholders and until September 17, 2013 and September 22, 2013 when the Board made the respective appointments of Teresa A. Dooling and Christopher A. Serin as directors of the Company and members of the Human Resources and Compensation Committee, the Human Resources and Compensation Committee had two vacancies, with Mr. Rose as the sole member.

The Human Resources and Compensation Committee's functions are to review and recommend compensation policies and programs, as well as salary and benefit levels for the Chief Executive Officer and other executive officers. The Committee makes the recommendations to the Board which, in turn, gives final approval on compensation matters. The Human Resources and Compensation Committee has the authority to retain such advisors, counsel and consultants as the members deem necessary in order to carry out its functions.

The Board endeavors to ensure compensation is determined based on objective criteria. These criteria include the attainment of pre-set objectives for the previous financial year, comparisons of salaries paid to other senior officers in the industry and any advice given by independent advisors and consultants to the Company. The Chief Executive Officer is not present during meetings of the Human Resources and Compensation Committee at which his compensation is being discussed. Responsibilities of the Human Resources and Compensation Committee may not be delegated to other persons.

The Charter for the Human Resources and Compensation Committee may be reviewed at the Company's website — www.geovic.net and on SEDAR at www.sedar.com.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of Mr. Rose as Chair, Ms. Dooling and Mr. Mason. This Committee did not meet in 2013.

Following the expiration of the terms of office of Messrs. MacDonald and Sedun at the Meeting and until September 17, 2013 when the Board made the appointments of Ms. Dooling as director of the Company and Ms. Dooling and Mr. Mason as members of the Nominating and Corporate Governance Committee, the Nominating and Corporate Governance Committee had two vacancies, with Mr. Rose as the sole member.

The Nominating and Corporate Governance Committee's duties include:

- establishing criteria for service as a director, and reviewing candidates and recommending to the Board the nominees for directors in connection with the Company's annual meetings of stockholders;
- recommending highly qualified candidates who it believes will, if added to the Board, enhance the strength, independence and effectiveness of the Board;
- recommending appropriate governance practices for the Company in light of corporate governance guidelines set forth by regulatory entities and applicable law;

periodically reviewing the Code of Business Conduct and Ethics for the Company and recommending amendments to the Board;

• reviewing and approving material transactions between the Company or a subsidiary of the Company and related persons;

• adopting guidelines to establish timing for routine sales of our securities by officers, directors and employees; reviewing policies and guidelines for dissemination of material non-public information concerning the business or affairs of the Company and its operating subsidiaries; and

- recommending to the Board compensation guidelines for directors of the Company.

The Nominating and Corporate Governance Committee also reviews the independence of directors or potential directors. The Charter for the Nominating and Corporate Governance Committee may be reviewed at the Company's website — www.geovic.net and on SEDAR at www.sedar.com.

Assessments

While the Company has no formal review process in place for individual directors, the Board considers the effectiveness and contribution of its individual members from time to time on an informal basis.

The Board is committed to assessments of the effectiveness of the Board, the committees of the Board and the individual directors. In accordance with its charter, the Nominating and Corporate Governance Committee periodically reviews and makes recommendations to the Board regarding evaluations of the Board, the committees of the Board and the individual directors. The process for such evaluations could include the following:

individual discussions between each director and an independent consultant and/or members of the Nominating and Corporate Governance Committee;

- with regard to individual director assessments, peer and/or self evaluations; and
- individual discussions with those members of senior management who regularly interact with the Board.

Transactions with Related Persons

During 2013 the Company entered into note purchase agreements (each a "Note Purchase Agreement" and collectively the "Note Purchase Agreements") with a number of related persons (each a "Purchaser"). Pursuant to the Note Purchase Agreements, the Company agreed to issue promissory notes (each a "Note" and collectively the "Notes") to the Purchasers in the aggregate principal amount of \$605,000 (as detailed below) in consideration of the payment by each Purchaser of a purchase price equal to the principal amount of such Purchaser's respective Note. The Company issued the Notes prior to or as of December 31, 2013. Each Note matures one year from the date of issuance, at which time the outstanding principal amount of each Note and all accrued and unpaid interest thereon is due and payable by the Company. Interest accrues on the outstanding principal balance of each Note at the rate of 200% per annum. The Company may prepay each Note, in whole or in part and without penalty, at any time upon 30 calendar days' prior written notice. The Company is required to prepay each Note, in whole and without penalty, within five business days following the consummation of any acquisition by Jiangxi Rare Metals Tungsten Holdings Group Company Ltd. ("JXTC") or by any other entity of the Company's 60.5% interest in Geovic Cameroon PLC or the consummation of the acquisition of the Company by another company. The Notes contain events of default and other terms and conditions.

The following table summarizes the principal amounts of the Notes issued and outstanding as of March 31, 2014 and December 31, 2013 and identifies the parties to which the Notes have been issued:

| | March 31, | December 31, |
|-------------------------------|------------------|---------------------|
| | 2014 | 2013 |
| Richard G. Buckovic | \$ 100 | \$ 100 |
| Norman C. Rose | 30 | 30 |
| M N Rose Shelter Credit Trust | 40 | 40 |
| Paul D. Rose | 60 | 60 |
| Dragon's Fire Investments LLC | 275 | 225 |

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| | | |
|-----------------------------|-------|-------|
| Thorne Bush Investments LLC | 300 | 150 |
| Airlie Road Investors LLC | 75 | — |
| David/Bette McKibben | 50 | — |
| Total Short-Term Debt | \$930 | \$605 |

The following table summarizes the maturity dates of the Notes issued and outstanding as of March 31, 2014 and December 31, 2013:

| | March 31, | December 31, |
|------------------------------|------------------|---------------------|
| | 2014 | 2013 |
| September 30, 2014 | \$ 120 | \$ 120 |
| October 31, 2014 | 110 | 110 |
| November 30, 2014 | 125 | 125 |
| December 31, 2014 | 250 | 250 |
| January 31, 2015 | 125 | — |
| February 28, 2015 | 150 | — |
| March 31, 2015 | 50 | — |
| Total Short-Term Debt | \$930 | \$605 |

The Company has also entered into agreements with certain employees to defer a portion of their salaries pending the closing of a strategic partner transaction or other events. The deferred salaries and related employee benefits were equal to \$393,000 as at March 31, 2014 (December 31, 2013 - \$263,000)]. The agreements further provide for an additional incentive of 100% - 200% of the deferral and related employee benefits and as at March 31, 2014 the deferral incentives and related employee benefits were \$739,000 (December 31, 2013 - \$481,000). The total of deferred salaries and deferral incentives and related employee benefits of \$1,132,000 (December 31, 2013 - \$744,000) is included in Accrued payroll and related on the condensed consolidated balance sheets, however such amounts will not be paid or impact the cash position until the earlier of: a) receipt of proceeds from JXTC or from any other entity from the sale of our interest in the Cameroon project, b) consummation of the acquisition of the Company by another company, c) receipt of proceeds from a significant financing in an amount expected to be sufficient to cover the Company's cash requirement for at least six months, or d) March 14, 2014 (related to the deferrals from August 2013 to January 2014) or March 14, 2015 (related to the deferrals from February 2013 forward) .

As of March 14, 2014 none of the foregoing events had occurred and the Company was not in a financial position to pay the salary deferrals and incentives. Accordingly in March 2014 the Company sought forbearance agreements, which would extend the March 14, 2014 deadline to a future date, from the employees who had deferred a portion of their salaries and the employees agreed to consider entering into such agreements. These agreements have not yet been finalized.

The deferred salaries and incentive amounts, not including related employee benefits, for the Named Executive Officers presently employed as at March 31, 2014 are, Michael T. Mason (\$225,000), Greg C. Hill (\$285,000) and William A. Buckovic (\$334,000).

The Company has also deferred directors' fees pending the closing of a strategic partner transaction and/or a significant financing. As at March 31, 2014 the deferred fees were \$97,000 (December 31, 2013 - \$72,000). The deferred fees are

included in Accrued liabilities and other payables on the condensed consolidated balance sheets, however such amounts will not be paid or impact the cash position until the earlier of: a) receipt of proceeds from JXTC from the sale of our interest in the Cameroon project or, b) receipt of proceeds from a significant financing in an amount expected to be sufficient to cover the Company's cash requirement for at least six months.

On October 22, 2013, the Company entered into a severance and release agreement (the "Severance Agreement") with Timothy D. Arnold, the Company's former Chief Operating Officer whose employment with the Company terminated effective October 24, 2013 (the "Separation Date").

Under the Severance Agreement the Company is obligated to pay Mr. Arnold a lump sum severance payment equal to \$0.5 million, less applicable deductions and withholdings (the "Severance Amount"). The Company must pay the Severance Amount to Mr. Arnold on the first business day following six months after the Separation Date (the "Payment Date"), unless payment on that date would jeopardize the ability of the Company to continue as a going concern, in which case the Severance Amount is payable on the first date after the Payment Date where making such payment would not jeopardize the ability of the Company to continue as a going concern. Effective upon the actual payment of the Severance Amount, Mr. Arnold has agreed to release, subject to limited exceptions, the Company and its affiliates from any and all claims Mr. Arnold may have through the effective date of the Severance Agreement. The Severance Agreement replaces and supersedes the Executive Employment Agreement between the Company and Mr. Arnold, dated as of February 1, 2011.

In addition, on October 22, 2013, the Company entered into a services agreement (the “Services Agreement”) with Arnold Consulting, LLC (“Arnold Consulting”), of which Mr. Arnold is the principal. Pursuant to the Services Agreement, Arnold Consulting will provide services in connection with transition matters relating to matters for which Mr. Arnold was previously responsible as an employee of the Company, and Mr. Arnold will continue to serve as a Director and the Acting General Manager of the Company’s 60.5% owned subsidiary, Geovic Cameroon PLC until March 31, 2014 unless he is earlier replaced in that position by the Company (collectively, the “Services”).

Interest in Material Transactions and Matters to be Acted Upon; Conflicts of Interest

The Company’s directors and officers are eligible to receive grants under the terms of the Stock Option Plan. Accordingly, the Company’s directors and officers have a substantial interest in the proposal to re-approve the Stock Option Plan. Other than with respect to the foregoing and the transactions described under “Transactions with Related Persons” above and as further described in Proposal #4 below, no person, including any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last fiscal year or as any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. Certain of the Company’s directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations under applicable law.

Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding beneficial ownership of the Company’s shares of common stock, par value \$0.0001 per share (the “Shares”), as of May 6, 2014 (the “Reference Date”), by (i) each of our directors and executive officers, (ii) each person who holds, of record, more than 5% of our Shares with such person’s address, and (iii) our executive officers and directors, as a group. Beneficial ownership is based on the number of Shares and percentage of issued Shares beneficially owned, directly or indirectly, or that are subject to control or direction by that person. For purposes of the table, and in accordance with Rule 13d-3(d)(1) under the Exchange Act, the applicable percentage of ownership for each listed person is based on 106,719,602 outstanding Shares as at the Reference Date, plus any securities held by such person exercisable for, or convertible into, the Company’s common stock within 60 days of the Reference Date.

| Name and Address of Beneficial Owner⁽¹⁾ | Amount and Nature of Beneficial Ownership | Percentage of Outstanding Common Stock |
|---|--|---|
| Paul D. Rose 14465 NW Belle Place Beaverton, OR 97006 | 9,609,403 ⁽²⁾ | 8.99 % |
| William A. Buckovic 743 Horizon Ct. 300A Grand Junction, CO 81506 | 11,246,982 ⁽³⁾ | 10.37 % |
| Michael T. Mason | M70,000 ⁽⁴⁾ | 0.53 % |
| Greg C. Hill | 885,000 ⁽⁵⁾ | 0.82 % |

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| | | | | |
|---|------------|-----------------|-------|---|
| Gary R. Morris | 1,079,232 | ⁽⁶⁾ | 1.00 | % |
| Alan W. Peryam | 190,000 | ⁽⁷⁾ | 0.27 | % |
| Shelia I. Short | 115,536 | ⁽⁸⁾ | 0.39 | % |
| Teresa A. Dooling | 9,562 | ⁽⁹⁾ | 0.01 | % |
| Christopher A. Serin | 10,000 | ⁽¹⁰⁾ | 0.05 | % |
| All Executive Officers and Directors as a Group (9 Persons) | 24,155,715 | | 22.43 | % |

⁽¹⁾ Unless otherwise indicated, the address of each such person is c/o Geovic Mining Corp., 5500 E. Yale Avenue, Suite 302, Denver, Colorado 80222.

⁽²⁾ Includes 8,415,411 Shares held by Mr. Paul D. Rose over which Mr. Rose has sole dispositive and voting options exercisable within 60 days of the Reference Date to purchase up to 200,000 Shares, 654,072 Shares held by Mr. Rose's wife, Jean L. Rose, over which Ms. Rose has sole dispositive and voting power and 339,920 Shares over which Mr. and Ms. Rose share dispositive and voting power.

- (3) Includes 9,004,540 Shares held by William A. Buckovic, jointly with his wife, 39,000 Shares held individually, options exercisable within 60 days of the Reference Date to purchase up to 1,726,360 Shares, which includes 63,160 options held by his wife, and 477,082 Shares held by his wife as trustee for the benefit of minor children, of which he disclaims beneficial ownership.
- (4) Includes 200,000 Shares held by Michael T. Mason and options exercisable within 60 days of the Reference Date to purchase up to 370,000 Shares.
- (5) Includes options exercisable within 60 days of the Reference Date, held by Greg C. Hill, to purchase up to 885,000 Shares.
- (6) Includes 308,832 Shares held by Gary R. Morris and options exercisable within 60 days of the Reference Date to purchase up to 770,400 Shares.
- (7) Includes options exercisable within 60 days of the Reference Date, held by Alan W. Peryam to purchase up to 290,000 Shares. Mr. Peryam resigned from his employment with the Company effective February 20, 2014. Unless the options are exercised they expire 90 days from his resignation.
- (8) Includes 153,536 Shares held by Shelia I. Short and options exercisable within 60 days of the Reference Date to purchase up to 262,000 Shares.
- (9) Includes 9,562 Shares held by Teresa A. Dooling.
- (10) Includes 50,000 Shares held by Christopher A. Serin.

We are not aware of any arrangements that may result in a “change in control” as that term is defined by the Item 403 of Regulation S-K.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation paid during the fiscal years indicated to the individuals who served as Chief Executive Officer and Chief Financial Officer of the Company during the last completed fiscal year; each of the Company’s two most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose salary and bonus exceeded \$100,000; and up to two individuals who would have satisfied this criteria but for the fact that individual was not serving as an executive officer at December 31, 2013 (collectively, the “Named Executive Officers”):

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Options awards (\$ (non-cash) ⁽¹⁾ | All other compensation (\$) | Total (\$) |
|--------------------------------|------|-------------|------------|--|--------------------------------|---------------|
|--------------------------------|------|-------------|------------|--|--------------------------------|---------------|

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| | | | | | | | |
|--|------|---------|-----|--------|---------|------------|------------|
| Michael T. Mason Chairman of the Board and Chief Executive Officer | 2013 | 194,792 | (2) | — | — | — | 194,792 |
| | 2012 | 275,000 | | — | — | — | 275,000 |
| | 2011 | 260,215 | | — | 204,382 | (3) 69,132 | 533,729 |
| Greg C. Hill Chief Financial Officer | 2013 | 144,375 | (4) | — | — | — | 144,375(4) |
| | 2012 | 210,000 | | — | — | — | 210,000 |
| | 2011 | 210,000 | | — | 51,020 | 36,790 | 297,810 |
| William A. Buckovic Executive Vice President and Director | 2013 | 134,266 | (5) | — | — | — | 134,266(5) |
| | 2012 | 207,360 | (6) | — | — | — | 207,360(6) |
| | 2011 | 207,360 | (7) | — | 40,816 | 12,493 | 260,669(7) |
| Timothy D. Arnold ⁽⁸⁾ Chief Operating Officer | 2013 | 187,339 | | 16,304 | — | — | 203,643 |
| | 2012 | 230,000 | | — | — | — | 230,000 |
| | 2011 | 217,365 | | — | — | — | 217,365 |
| Gary R. Morris Senior Vice President | 2013 | 179,579 | | — | — | — | 179,579 |
| | 2012 | 186,000 | | — | — | — | 186,000 |
| | 2011 | 186,000 | (9) | — | — | — | 186,000(9) |
| Alan W. Peryam ⁽¹⁰⁾ Senior Vice President and General Counsel | 2013 | 180,000 | | — | — | — | 180,000 |
| | 2012 | 180,000 | | — | — | — | 180,000 |
| | 2011 | 180,000 | | — | — | — | 180,000 |

- (1) The grant date fair value of such options, restricted stock units and restricted stock awards was computed in accordance with the authoritative guidance for accounting for stock compensation. See Note 6 to the Consolidated Financial Statements for the fiscal year ended December 31, 2012 included in the Original Filing for assumptions made in reaching these valuations.
- (2) This amount does not include \$80,208 voluntary salary deferral under the terms of the voluntary deferral.
- (3) These are performance-based stock options that expired January 20, 2012 without vesting.
- (4) This amount does not include \$65,625 voluntary salary deferral under the terms of the voluntary deferral.
- (5) This amount does not include \$73,094 voluntary salary deferral under the terms of the voluntary deferral.
- (6) This amount does not include fair market value of restricted stock awarded in January 2011 (39,000 shares), determined in accordance with FASB ASC Topic 718.
- (7) This amount does not include (i) \$180,000 in proceeds from the exercise of stock options, or (ii) \$89,888 in aggregate grant date fair market value of restricted stock awarded in January 2011 (78,000 shares), determined in accordance with FASB ASC Topic 718.
- (8) Mr. Arnold's employment with the Company terminated effective October 24, 2013.
- (9) This amount does not include \$33,000 in proceeds from the exercise of stock options.
- (10) Mr. Peryam resigned from his employment with the Company effective February 20, 2014.

The Company has entered into agreements with certain employees to defer a portion of their salaries pending the closing of a strategic partner transaction or other events described below. The total deferred salaries and related employee benefits were equal to \$263,282 as at December 31, 2013. The agreements further provide for an additional incentive of 100% - 200% of the deferral and related employee benefits, and as at December 31, 2013 the total deferral incentives and related employee benefits were \$480,939. The total of deferred salaries and deferral incentives and related employee benefits of \$744,221 is included in Accrued payroll and related on the Company's consolidated balance sheets, however such amounts will not be paid or impact the cash position until the earlier of: a) receipt of proceeds from JXTC or from any other entity from the sale of our interest in the Cameroon project, b) consummation of the acquisition of the Company by another company, c) receipt of proceeds from a significant financing in an amount expected to be sufficient to cover the Company's cash requirement for at least six months, or d) March 14, 2014.

As of March 14, 2014 none of the foregoing events had occurred and the Company was not in a financial position to pay the salary deferrals and incentives. Accordingly in March 2014 the Company sought forbearance agreements, which would extend the March 14, 2014 deadline to a future date, from the employees who had deferred a portion of their salaries and the employees agreed to consider entering into such agreements. These agreements have not yet been finalized.

The deferred salaries and incentive amounts, not including related employee benefits, for the Named Executive Officers presently employed by the Company as at March 31, 2014 are, Michael T. Mason (\$376,000), Greg C. Hill

(\$285,000) and William A. Buckovic (\$334,000). Such amounts are not included in the Summary Compensation Table.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the number of unexercised options held by each Named Executive Officer as at December 31, 2013.

| Name | Number of Securities Underlying Vested Options (#) | Number of Securities Underlying Non-vested Options (#) | Option Exercise Price | Option Expiration Date | |
|----------------------------------|--|--|-----------------------|------------------------|------------|
| Michael T. Mason | 20,000 | — | \$ | 0.56 | 12/31/2014 |
| | 50,000 | — | Cdn\$ | 2.36 | 10/26/2017 |
| | 100,000 | — | Cdn\$ | 1.68 | 01/02/2018 |
| | 100,000 | — | Cdn\$ | 0.65 | 02/02/2019 |
| | 100,000 | — | Cdn\$ | 0.90 | 01/10/2020 |
| Greg C. Hill | 400,000 | — | Cdn\$ | 2.36 | 10/26/2017 |
| | 200,000 | — | Cdn\$ | 1.68 | 01/03/2018 |
| | 60,000 | — | Cdn\$ | 0.65 | 02/03/2019 |
| | 100,000 | — | Cdn\$ | 0.90 | 01/10/2020 |
| | 125,000 | — | Cdn\$ | 0.70 | 01/21/2021 |
| William A. Buckovic | 429,200 | — | \$ | 0.05 | 11/23/2016 |
| | 376,000 | — | \$ | 0.15 | 12/31/2014 |
| | 100,000 | — | \$ | 0.38 | 12/31/2014 |
| | 62,000 | — | \$ | 1.08 | 08/15/2016 |
| | 156,000 | — | \$ | 1.30 | 12/31/2015 |
| | 150,000 | — | Cdn\$ | 2.36 | 10/26/2017 |
| | 150,000 | — | Cdn\$ | 1.68 | 01/03/2018 |
| | 40,000 | — | Cdn\$ | 0.65 | 02/03/2019 |
| | 100,000 | — | Cdn\$ | H.90 | 01/10/2020 |
| | 100,000 | — | Cdn\$ | H.70 | 01/21/2021 |
| Timothy D. Arnold ⁽¹⁾ | 300,000 | — | Cdn\$ | H.70 | 01/20/2021 |
| | 30,000 | — | Cdn\$ | H.51 | 06/16/2021 |
| Gary R. Morris | 38,000 | — | \$ | 0.23 | 12/31/2014 |
| | 19,200 | — | \$ | 0.56 | 12/31/2014 |
| | 45,600 | — | \$ | 0.38 | 12/31/2014 |
| | 107,200 | — | \$ | 1.30 | 12/31/2015 |
| | 50,400 | — | \$ | 1.08 | 08/15/2016 |
| | 20,000 | — | \$ | 1.22 | 11/21/2016 |
| | 150,000 | — | Cdn\$ | 1.68 | 01/03/2018 |
| | 40,000 | — | Cdn\$ | 0.65 | 02/03/2019 |
| | 70,000 | — | Cdn\$ | 0.90 | 01/10/2021 |
| | 80,000 | — | Cdn\$ | 0.70 | 01/20/2021 |

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| | | | | | |
|-------------------------------|---------|---|-------|------|------------|
| | 150,000 | — | Cdn\$ | 1.68 | 01/03/2018 |
| Alan W. Peryam ⁽²⁾ | 120,000 | — | Cdn\$ | 0.80 | 10/01/2018 |
| | 20,000 | — | Cdn\$ | 0.65 | 02/03/2019 |
| | 70,000 | — | Cdn\$ | 0.90 | 01/10/2021 |
| | 80,000 | — | Cdn\$ | 0.70 | 01/20/2021 |

(1) Mr. Arnold's employment with the Company terminated effective October 24, 2013. All options for Mr. Arnold were cancelled on January 24, 2014 since he did not exercise those options within the 90 day period following his effective termination date.

(2) Mr. Peryam resigned from his employment with the Company effective February 20, 2014. All options for Mr. Peryam will expire within the 90 day period following his resignation date if not exercised.

Securities Reserved for Issuance under Equity Compensation Plan

The following table sets forth information as at December 31, 2013 relating to the Company's Second Amended and Restated Stock Option Plan and 2010 Stock Award Plan, our only equity compensation plans under which our securities are authorized for issuance at December 31, 2013:

| Plan Category | Number of securities to be issued upon exercise/conversion of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein) |
|--|--|---|--|
| Equity compensation plans approved by security holders | 10,081,199 | \$H.91 per Share | 8,618,801 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 10,081,199 | \$H.91 per Share | 8,618,801 |

The Company has never repriced any stock options previously granted.

Employment Agreements

The Company has a written employment agreement with Michael T. Mason, the Company's Chief Executive Officer. The initial term of Mr. Mason's agreement is for one year beginning April 23, 2012. The term renews annually on April 23 of each year subject to 60 days written notice of termination by either party. Under the terms of his employment agreement, Mr. Mason is entitled to (i) an annual salary at the rate of \$275,000 per year; (ii) an award of options to purchase up to 500,000 shares of the Company's common stock under the Company's Second Amended and Restated Stock Option Plan, exercisable within ten years of the grant of the options; (iii) a one-time cash incentive bonus equal to 150% of his base salary, payable if during the term of the agreement, including any extension thereof approved by the Board of Directors, any one of a number of extraordinary corporate transactions are approved by the Board of Directors, including a merger of the Company, a transaction or a series of transactions in which a controlling interest in the company's 60.5% subsidiary Geovic Cameroon, PLC is transferred by its shareholders to a third party, the Company transfers more than 50% ownership of its subsidiary Geovic Ltd. to a third party, or an agreement is reached to complete final financing arrangements including acceptable project debt financing for the Nkamouna Project in Cameroon; and (iv) a cash incentive bonus equal to 0.5% of transaction value for each of the following (A) the closing value received by the Company for any transaction for which the one-time cash incentive bonus described above would become payable and (B) the closing value received by the Company or any of its wholly owned subsidiaries related to the sale to a third party of equity (either new or existing shares) related to one or more of the Company's exploration projects (not including Cameroon).

Upon termination of Mr. Mason's employment agreement and his employment by the Company, the Company is required to pay to Mr. Mason certain compensation if such termination is (i) by the Company without cause or due to Mr. Mason's disability or (ii) by Mr. Mason due to the Company's breach of any material obligation owed to Mr. Mason under his employment agreement, due to the Company requiring Mr. Mason to perform illegal activities or due to the inability of Mr. Mason to substantially perform his essential duties under his employment agreement because of a disability. The compensation payable to Mr. Mason in a termination event described above would be a

lump sum amount, due within 74 days of termination, equal to one year of Mr. Mason's minimum base salary plus any earned bonus approved by the Board of Directors accrued to the time of termination. In the event of termination by the Company due to a Mr. Mason's death, (A) Mr. Mason would become 100 percent vested with respect to any options to purchase the Company's capital stock then held by Mr. Mason and any restrictions with respect to restricted shares of the Company's capital stock then held by Mr. Mason would immediately lapse, subject to any applicable rules or restrictions imposed by any stock exchange or securities regulatory authority, and (B) Mr. Mason's estate would receive an amount equal to the amount received by the Company under the life insurance held by the Company on Mr. Mason's life.

The Company also has written employment agreements with each of its other Named Executive Officers presently employed by the Company. Each employment agreement provides for continued employment with rolling two year expiration terms. Each employment agreement also provides for payment of certain compensation following termination of the Named Executive Officer's employment, if such termination is (i) by the Company without cause or due to the Named Executive Officer's death or disability or (ii) by the Named Executive Officer due to the Company's breach of any material obligation owed to the Named Executive Officer under his or her employment agreement, due to the Company requiring the Named Executive Officer to perform illegal activities, due to the inability of the Named Executive Officer to substantially perform his or her essential duties under his or her employment agreement because of a disability, or in the event of a change in control or any similar business circumstance with the Company or its subsidiaries which results within twelve months of such change in control in either (A) a termination or threatened termination of the Named Executive Officer's employment or a reduction in compensation to be paid to the Named Executive Officer or (B) a significant change in the duties of the Named Executive

Officer reasonably deemed unacceptable by the Named Executive Officer. The term “change in control” as used in the employment agreements means (1) any one person (or group of affiliated persons) holds a sufficient number of voting shares of the Company (or a resulting issuer) to affect materially the control of the Company or (2) any combination of persons acting in concert hold in total a sufficient number of voting shares of the Company to affect materially the control of the Company, in each case where such person or combination of persons did not previously hold a sufficient number of voting shares of the Company to affect materially the control of the Company (with the holding of more than 20 percent of the voting shares of the Company being deemed to materially affect the control of the Company in the absence of evidence to the contrary).

The compensation payable to a Named Executive Officer in a termination event described above (other than termination by the Company due to a Named Executive Officer’s death or disability) would be a lump sum amount, due within 90 days of termination, equal to two years of the minimum base salary of the Named Executive Officer, commencing on the effective date of the termination, plus any annual bonus to which the Named Executive Officer would have been entitled had the employment agreement not been terminated. In the event of termination by the Company due to a Named Executive Officer’s death, the Named Executive Officer’s estate would receive an amount equal to the amount received by the Company under the life insurance held by the Company on such Named Executive Officer’s life. In the event of termination by the Company due to a Named Executive Officer’s disability, the Named Executive Officer would receive an amount equal to the amount received by the Company under the disability insurance held by the Company on such Named Executive Officer.

In addition, in connection with each of the termination events described above, the Named Executive Officer would become 100 percent vested with respect to any options to purchase the Company’s capital stock then held by the Named Executive Officer and any restrictions with respect to restricted shares of the Company’s capital stock then held by the Named Executive Officer would immediately lapse, subject to any applicable rules or restrictions imposed by any stock exchange or securities regulatory authority. The Company does not have any obligation under the employment agreements to pay or reimburse the Named Executive Officer for any income or other taxes imposed as result of the foregoing benefits.

Our Board believes that having these employment agreements in place is an important retention incentive for our Named Executive Officers.

On October 22, 2013, the Company entered into a severance and release agreement (the “Severance Agreement”) with Timothy D. Arnold, the Company’s former Chief Operating Officer whose employment with the Company terminated effective October 24, 2013 (the “Separation Date”).

Under the Severance Agreement the Company is obligated to pay Mr. Arnold a lump sum severance payment equal to \$0.5 million, less applicable deductions and withholdings (the “Severance Amount”). The Company must pay the Severance Amount to Mr. Arnold on the first business day following six months after the Separation Date (the “Payment Date”), unless payment on that date would jeopardize the ability of the Company to continue as a going concern, in which case the Severance Amount is payable on the first date after the Payment Date where making such payment would not jeopardize the ability of the Company to continue as a going concern. Effective upon the actual payment of the Severance Amount, Mr. Arnold has agreed to release, subject to limited exceptions, the Company and its affiliates from any and all claims Mr. Arnold may have through the effective date of the Severance Agreement. The Severance Agreement replaces and supersedes the Executive Employment Agreement between the Company and Mr. Arnold, dated as of February 1, 2011.

Directors and Officer Liability Insurance

The Company has purchased and maintains insurance for the benefit of the directors and officers of the Company and its subsidiaries against liabilities incurred by such persons as directors and officers of the Company and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interests of the Company and its subsidiaries. The annual premium for the policy year ending November 30, 2014 for the Company and its subsidiaries for this insurance in respect of the directors and officers as a group is \$127,612. No premium for this insurance is paid by the individual directors and officers.

RATIFICATION OF APPOINTMENT OF independent registered public accounting firm**(Proposal No. 2)**

The Board of Directors is asking stockholders to consider and act upon a proposal for the ratification of the Audit Committee's selection of Haynie & Company as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014. Haynie & Company was our independent registered public accounting firm for the fiscal year ended December 31, 2013.

Although current law, rules and regulations require the Company's independent registered public accounting firm to be engaged and supervised by the Audit Committee, the Board is submitting the selection of Haynie & Company for ratification by stockholders as a matter of good corporate practice. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection of the external auditor but may conclude that it is in the best interests of the Company to retain Ernst & Young for the current fiscal year. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of Haynie & Company are expected to be present at the annual meeting to respond to questions and may make a statement if they so desire.

Fees Paid to the Independent Registered Public Accounting Firm

The fees billed or billable to the Company for 2013 for audit services by Haynie & Company and for 2013 and 2012 by Ernst & Young LLP, the Company's independent registered public accounting firms for those years were:

| | 2013 | 2012 |
|-----------------------------------|------------------|------------------|
| Audit Fees ⁽¹⁾ | \$122,000 | \$240,000 |
| Audit-Related Fees ⁽²⁾ | — | — |
| Tax Fees ⁽³⁾ | — | — |
| All Other Fees | — | — |
| Total | \$122,000 | \$240,000 |

(1) Audit fees consist of our annual audit costs, fees for review of registration statements we file with the SEC and review of financial statements included in our Form 10-Q quarterly reports.

(2) Audit-related fees are fees billed by the independent accountants for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and other reports and quarterly meetings with our Audit Committee, and include other consultations concerning financial accounting and reporting standards.

(3) Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice, and tax planning.

Pre-Approval Policy Regarding Independent Registered Public Accounting Firm Services

The Audit Committee of the Board of Directors pre-approves all audit, non-audit and internal control-related services provided by the independent registered public accounting firm prior to the engagement of the independent registered public accounting firm with respect to such services. The audit and other services provided by our independent accountants are supervised by the Audit Committee. No services were performed in 2013 or 2012 by our independent registered public accountants that had not been pre-approved by our Audit Committee.

Recommendation of the Board of Directors

Our Board of Directors recommends a vote “FOR” the proposal ratifying the appointment of Haynie & Company as the Company’s independent registered public accounting firm for fiscal year ending December 31, 2014.

Receipt of Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2013 and accompanying Auditor’s Reports thereon are included in the Annual Report for the fiscal year ending December 31, 2013 on Form 10-K, a copy of which is available with this Proxy Statement and will be presented at the Meeting.

RE-APPROVAL OF THE STOCK OPTION PLAN OF THE COMPANY

(Proposal No. 3)

At the Meeting, stockholders will be asked to consider and vote for the re-approval of the Second Amended and Restated Stock Option Plan of the Company (the “Plan”), as required by the rules of the TSX. The Plan was most recently approved by stockholders at the Company’s annual meeting held in 2011 and no changes have been made to the Plan since that time. The total number of Shares for which options may be granted pursuant to the Plan is limited to 18,700,000 Shares. A full copy of the Plan is attached to this Proxy Statement as Appendix A.

Key provisions of the Plan include:

(a) persons who are eligible to receive options pursuant to the Plan are directors, officers, employees and consultants of the Company, or its subsidiaries. Options granted to employees may be either “incentive stock options” within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended, or options that are non-qualified for United States federal income tax purposes. Options granted to non-employees must be non-qualified options;

(b) upon expiration or termination of an option without being exercised, the underlying reserved Shares shall become available for issuance upon exercise of new options. Also, upon exercise of an option, the number of Shares issued upon the exercise of such option shall become available to be issued upon exercise of subsequently issued options;

(c) a restriction that the maximum number of Shares issuable pursuant to options granted under the Plan to any one individual within a one year period will not exceed 5% of the Shares outstanding at the time of the grant;

(d) the exercise price per Share is to be determined by the Board of Directors provided that such exercise price is not less than the market price on the date of grant of such options, provided that as to grants of incentive stock options, with respect to any participant in the Plan who owns Shares representing more than 10% of the voting rights attributable to the outstanding Shares of the Company, the exercise price of an incentive stock option may not be less than 110% of the fair market value of such Shares on the date immediately preceding the date of grant and the terms of such option may not exceed five years;

(e) the market price is defined as the closing price of the Shares on the TSX for the last trading day prior to the date of the grant of the option, or the closing price of the Shares on the TSX on the date of grant, whichever is higher;

(f) the vesting period for all options shall be determined by the Board of Directors;

(g)

options may be exercisable for a period up to a maximum term of 10 years, subject to a blackout period allowance in the event that the expiration date falls within a blackout period, a time that exercises are not permitted. In such circumstances, the end of the term of such option shall be the tenth business day after the end of the blackout period;

(h) options held by an individual who ceases to be employed by the Company due to death will terminate 12 months from the date of death;

a director who is not an employee of the Company and who ceases to be a director of the Company, other than by reason of death, may exercise his or her options to the extent that he or she was otherwise entitled to exercise the (i) options, unless the director ceases to be a director as a result of an order of the British Columbia Securities Commission, the TSX or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the director ceases to be a director of the Company;

an individual, other than a director, who ceases to hold such position with the Company, other than by reason of death, may exercise his or her non-qualified options within a period not exceeding 120 days, unless the individual ceases to hold such position as a result of termination for cause or an order of the British Columbia Securities (j) Commission, the TSX, or any other regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the individual ceases to hold such position with the Company. Incentive options must be exercised within three months of termination;

(k) incentive options held by a person who changes status from an employee to a consultant or director, will, after 3 months, convert to non-qualified options;

(l) options may not be assigned or transferred except by will, divorce settlement, and the laws of descent and distribution;

(m) a “net exercise” feature which allows for participants to receive, at the discretion of the Board of Directors, the number of Shares with a value equal to the number of options exercised multiplied by the quotient obtained by dividing the result of the fair market value less the exercise price by the fair market value, without having to pay cash at the time of exercise;

(n) the Board of Directors may, without stockholder approval, from time to time, amend the Plan for the following reasons, including: (a) to make minor or technical modifications; (b) to correct any ambiguity, defective provisions, error or omission in the provisions of the Plan; (c) to change any vesting provisions of the Plan; (d) to change the termination provisions of the Plan; (e) to change the persons who are eligible under the Plan; and (f) to add or change provisions relating to the form of financial assistance provided to eligible individuals that would facilitate the purchase of options under the Plan; and

(o) the Board of Directors must obtain stockholder approval for any increase in the number of Shares issuable under options granted pursuant to the Plan, as well as any amendment that would reduce the exercise price of an option held by an insider of the Company or would extend the term of an option granted under the Plan benefiting an insider of the Company. In addition, pursuant to the rules of the TSX, the Company must obtain stockholder approval to remove or exceed the insider participation limit and to amend an amending provision of the Plan.

The rules of the TSX provide that a listed issuer having in place a stock option plan that authorizes the number of Shares issued upon the exercise of an option to become available to be issued upon exercise of subsequently issued options must obtain stockholder approval within three years after the institution of the plan and every three years thereafter in order to continue to grant awards under it. As the Plan does not have certain restrictions related to the participation by insiders of the Company, the rules of the TSX require that the votes attached to shares beneficially owned by insiders are not counted for purposes of this resolution. Therefore, a total of 24,155,715 common Shares will not be counted for purposes of this resolution (representing 22.4% of the outstanding common Shares of the Company). Disinterested stockholders will be asked at the Meeting to re-approve the Plan for an additional three years so that the Company may grant options until June 25, 2017.

As of the date of the Proxy Statement, the Company has 9,751,199 options outstanding (representing approximately 9.1% of the outstanding common Shares of the Company) leaving up to 8,948,801 options available to be allocated (representing approximately 8.4% of the outstanding common Shares of the Company).

If disinterested stockholders do not approve the resolution, all outstanding options will continue unaffected however the Company will not be able to grant any new options or reallocate any options that are cancelled or expire unexercised.

Plan Benefits

No awards were granted under the Plan in 2013 and no awards have been granted to date in 2014. If the Plan is approved, all awards will be granted at the discretion of the Board of Directors. Accordingly, future benefits under the Plan are not determinable.

Recommendation of the Board of Directors

Our Board of Directors recommends a vote “FOR” the approval of the Plan.

APPROVAL OF ISSUANCe OF PROMISSORY NOTES

(Proposal No. 4)

Due to market conditions that made it difficult for the Company to raise funds, from September 30 2013 and during the first quarter of 2014 the Company entered into the Note Purchase Agreements described above with certain purchasers, including an insider and related party of the Company. Pursuant to the Note Purchase Agreements, the Company issued Notes in the aggregate principal amount of \$930,000 for a purchase price equal to the principal amount of the Note. The funds raised pursuant to the issuance of the Notes have been, and will be, used for general corporate purposes.

The Notes issued to an insider and to a related party of the Company are described below. Paul D. Rose is a director of the Company and Dragon's Fire Investments LLC ("Dragon's Fire") is a company owned by Mr. Rose. TSX policies require that where the consideration paid to insiders of the Company represent greater than 10% of the market capitalization of the Company, disinterested stockholder approval is required. The interest payable with respect to the Notes issued to Mr. Rose and Dragon's Fire on maturity of these Notes will be \$720,000, or approximately 17% of the market capitalization. Further, the TSX has determined that the interest accruing on the notes is not commercially reasonable and has thus required the Company to seek disinterested stockholder approval of the Notes. Mr. Rose will not be permitted to vote on the resolution pursuant to the rules of the TSX. As of the date of this Proxy Statement, Mr. Rose owns, directly or indirectly, 9,609,403 Shares, representing approximately 8.99% of the Company's issued and outstanding Shares, and . Dragon's Fire did not own any Shares.

| | Total as at |
|-------------------------------|-------------------------------|
| (In Thousands) | March 31, 2014 |
| Paul D. Rose | 60 |
| Dragon's Fire Investments LLC | 275 |
| Total Short-Term Debt | \$ 335 |

Each Note matures one year from the date of issuance, at which time the outstanding principal amount of each Note and all accrued and unpaid interest thereon is due and payable by the Company. Interest accrues on the outstanding principal balance of each Note at the rate of 200% per annum on the Notes issued in 2013 and in January 2014, and at the rate of 300% per annum on the Notes issued in February and March of 2014, subject to such interest rates not exceeding the maximum non-usurious rate of interest permitted under applicable law (the "Highest Lawful Rate"). Any interest paid by the Company in excess of the Highest Lawful Rate shall, at the option of the purchaser, be either refunded to the Company or credited on the principal amount of the Note. . The Company feels that, pursuant to the laws of the State of Delaware, the above noted interest rates are not subject to a maximum non-usurious rate of interest.

The issuance of the Notes to Mr. Rose and Dragon's Fire constitutes a "related party transaction" pursuant to Canadian Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). MI 61-101 requires a formal valuation and minority shareholder approval unless an exemption is available. The Company is relying on the exemption from the requirement to obtain a formal valuation set forth in Section 5.5(a) of MI 61-101 and on the exemption from the requirement to obtain minority shareholder approval set forth in Section 5.7(a) of MI 61-101. These exemptions are available as the fair market value of the consideration for the Notes, in so far as it involves interested parties, does not exceed 25% of the Company's market capitalization.

As the value of the consideration that could be received by Mr. Rose and Dragon's Fire in connection with the Notes exceeds 10% of the Company's market capitalization, pursuant to Section 501(c) of the TSX Company Manual, the Company is required to obtain disinterested stockholder approval of the issuance of the Notes to Mr. Rose and

Dragon's Fire. Accordingly, at the Meeting, or any adjournment thereof, stockholders (other than Mr. Rose and Dragon's Fire) will be asked to consider and if deemed appropriate, pass, with or without variation, the following resolution:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED STOCKHOLDERS, THAT:

- (a) The issuance of promissory notes to Mr. Paul D. Rose and Dragon's Fire Investments LLC in the aggregate principal amount of \$335,000 pursuant to the terms of note purchase agreements dated October 31, 2013, November 30, 2013, December 31, 2013 and March 31, 2014, and the interest payable thereunder is hereby approved, ratified and confirmed.

Any officer or director of the Company be and is hereby authorized to do such things and to sign, execute and (b) deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

Recommendation of the Board of Directors

Our Board of Directors recommends a vote “FOR” the above resolution approving the issuance of the Notes to Mr. Rose and Dragon's Fire.

OTHER MATTERS

Should any matters other than the proposals described in this Proxy Statement properly come before the Meeting; the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Shares represented by the proxy, exercising discretionary authority.

Stockholder Proposals for the 2015 Annual Meeting

Proposals of stockholders intended to be presented at the annual meeting of stockholders to be held in 2015 must be timely received by the Board for consideration to be included in the proxy statement and proxy relating to the 2015 meeting. Such proposals must be received by the Company on or before January 16, 2015. Such proposals must comply with all of the requirements of SEC Rule 14a-8. Proposals should be addressed to Secretary of the Company at 5500 E. Yale Avenue, Suite 302, Denver, CO, 80222, USA.

In accordance with the Company's Bylaws, in order for a stockholder to present any matter before the annual meeting of stockholders to be held in 2015 that is not to be included in the proxy statement and proxy, a stockholder's notice of such matter must be delivered to the Secretary at the Company's principal executive offices (see preceding paragraph) not less than 90 days nor more than 120 days prior to the first anniversary of the 2014 annual meeting of stockholders.

AVAILABILITY OF DOCUMENTS

The Company will provide to any person or corporation, upon request, one copy of any of the following documents:

1. The Company's latest Annual Report on Form 10-K, together with any document, or other pertinent pages of any document, incorporated therein by reference.
2. Financial statements of the Company for the Company's most recently completed financial year, together with the auditor's reports thereon and Management's Discussion and Analysis, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed financial year.

Copies of the above documents will be provided, upon request to the Secretary of the Company at 5500 E. Yale Avenue, Suite 302, Denver, CO, 80222, USA, free of charge to a stockholder of the Company, including a beneficial owner of stock. The Company may require the payment of a reasonable charge from any person or corporation who is not a stockholder of the Company and who requests a copy of any such document. Financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2013. The above documents, together with additional information relating to the Company are available on EDGAR at www.sec.gov and on SEDAR at www.sedar.com.

The contents and sending of this Proxy Statement have been approved by the Board of Directors of the Company.

DATED at Denver, Colorado May 16, 2014.

GEOVIC MINING CORP.

Michael T. Mason

Chairman of the Board, Chief Executive Officer

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APPENDIX A

GEOVIC MINING CORP.

SECOND AMENDED AND RESTATED STOCK OPTION PLAN

As amended through January 21, 2011

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1

DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“**Administrator**” means such director or other senior officer or employee of the Company as may be designated as Administrator by the Board or the Committee from time to time;

“**Award Date**” means the date on which the Board grants and announces a particular Option;

“**Board**” means the Board of Directors of the Company;

“**Code**” means the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder;

“**Committee**” has the meaning ascribed to such term in section 5.1;

“**Company**” means Geovic Mining Corp. and any subsidiary thereof, (within the meaning of the Securities Act and the Securities Act of 1933), as the context may apply;

“**Consultant**” means an individual (or a company wholly owned by the individual)

(i) who is appointed as a member of an Advisory Board to the Board of Directors and management which may be established by the Board from time to time, or
(ii) who

(A) provides ongoing consulting, technical, management or other services to the Company (excluding services provided in relation to a distribution of the Company’s securities);

(B) possesses technical, business or management expertise of value to the Company;

(C) provides the services under a written contract with the Company;

(D) spends a significant amount of time and attention to the business and affairs of the Company; and

(E) has a relationship with the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“**Director**” means a director, senior officer or a Management Company Employee of the Company;

“**Employee**” means (i) an individual considered an employee under the Code (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company providing services normally provided by an employee of the Company but for whom income tax and other deductions are not made by the Company; and (iii) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made by the Company;

“**Exchange**” means the Toronto Stock Exchange;

“**Exchanged Option**” has the meaning ascribed to such term in section 3.2;

1

“**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

“**Exercise Period**” means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;

“**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with section 3.5;

“**Expiry Date**” means the date determined in accordance with section 3.3 and after which a particular Option cannot be exercised;

“**Fair Market Value**” means, on any particular date, the simple average of the closing price per Share for each of the 20 consecutive trading days immediately before such date on the Exchange, or such other stock exchange or over-the-counter market as the Shares may then be listed or quoted (as the case may be), or, if the Shares are not listed on any stock exchange or quoted for trading by a recognized over-the-counter market, the Fair Market Value shall be the value of a Share, as determined by the Board, acting reasonably and in good faith, which determination shall be conclusive;

“**Incentive Stock Option**” means an Option that is intended to comply with the requirements of Section 422 of the Code or any successor provision thereto;

“**Insider**” means a Director, a director or senior officer of the Company or of a company that is an Insider or subsidiary of the Company, or any person or entity which is required under Section 16(a) of the *Securities Exchange Act* of 1934, as amended, to file beneficial ownership disclosure reports with the United States Securities and Exchange Commission, including a person or entity that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company;

“**Management Company Employee**” means an individual employed by a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;

“**Market Price**” means, as of any date, the value of the Shares, determined as follows:

- (i) if the Shares are listed on the Exchange, the Market Price shall be the closing price of the Shares on the Exchange for the last market trading day prior to the date of the grant of the Option;
- if the Shares are listed on the TSX Venture Exchange, the Market Price shall be the closing price of the Shares on (ii) the TSX Venture Exchange for the last market trading day prior to the date of the grant of the Option less any discount permitted by the TSX Venture Exchange;
- if the Shares are listed on an exchange other than the TSX Venture Exchange or the Exchange, the Market Price (iii) shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Option; and
- (iv) if the Shares are not listed on an exchange, the Market Price shall be determined in good faith by the Board.

“**Option**” means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;

“**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“**Option Holder**” means a current or former Director, Employee or Consultant who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

“**Personal Representative**” means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

“**Plan**” means this stock option plan;

“**RTO**” means the reverse take-over transaction completed on December 1, 2006, pursuant to which the Company acquired all of the issued and outstanding securities of Geovic, Ltd. and Geovic Finance Corp.;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Securities Act of 1933**” means the *Securities Act of 1933* (United States), as amended; and

“**Share**” or “**Shares**” means, as the case may be, one or more common shares of the Company, par value of \$0.0001 per share.

1.2

CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the State of Delaware once the Company is domesticated as a Delaware corporation and the laws of the United States applicable therein.

1.3

HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2

PURPOSE AND PARTICIPATION

2.1

PURPOSE

The purpose of the Plan is to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

2.2

PARTICIPATION

The Committee shall, from time to time, in its sole discretion, subject to final approval by the Board, determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the person's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;
- (b) the length of time that the person has provided services to the Company;
- (c) the nature and quality of work performed by the person;
- (d) the anticipated motivation and incentive of the option holder expected to be achieved from the issuance of Options; and
- (e) other factors deemed relevant at the time.

2.3

NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4

COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of this Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5

NO SHAREHOLDER RIGHTS

An Option Holder shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

2.6

INCOME TAXES

As a condition of and prior to participation in the Plan, an Option Holder shall authorize the Company in written form to withhold from any remuneration otherwise payable to such Option Holder any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, including the exercise of Options awarded under the Plan.

2.7

NO REPRESENTATION OR WARRANTY

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

2.8

NO RIGHT TO AWARDS OR EMPLOYMENT

No person shall have any claim or right to receive an Option under the Plan. None of the Plan, the grant of Options under the Plan or any action taken or omitted to be taken under the Plan shall be deemed to create or confer on any Option Holder any right to be retained in the employ or engagement of the Company, or to interfere with or to limit in any way the right of the Company to terminate the employment or engagement of such Option Holder at any time. No award shall constitute salary, recurrent compensation or contractual compensation for the year of grant, any later year or any other period of time. Payments received by an Option Holder under any Option made pursuant to the Plan shall not be included in, nor have any effect on, the determination of employment-related rights or benefits under any other employee benefit plan or similar arrangement provided by the Company, unless otherwise specifically provided for under the terms of such plan or arrangement or by the Board.

ARTICLE 3

TERMS AND CONDITIONS OF OPTIONS

3.1

BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted, authorized and reserved for issuance by the Board prior to the exercise thereof.

3.2

NUMBER OF SHARES

Subject to section 3.2(d) hereof, the maximum number of Shares issuable under the Plan, including Shares subject to Incentive Stock Option treatment, shall not exceed a total of 18,700,000, inclusive of all Shares reserved for (a) issuance under previously granted stock options of Geovic, Ltd. that were exchanged for options of the Company pursuant to the RTO (each, an “**Exchanged Option**”), unless shareholder approval is obtained in advance in accordance with section 6.2 hereof.

(b) [this section deleted by action of stockholders at annual stockholder meeting held June 15, 2009.]

The aggregate number of Shares reserved for issuance pursuant to this Plan or any other previously established and outstanding option plans or grants to any one individual eligible to receive options under the Plan within a one-year period shall not exceed 5% of the Shares outstanding at the time of the grant (unless the Company has obtained shareholder approval to exceed such limit in accordance with section 6.2 hereof).

If any Option or Exchanged Option has terminated or expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option or the Exchanged Option, as the case may be, shall become available to be issued upon the exercise of Options subsequently granted under the Plan. If any Option or Exchanged Option has been exercised, the number of Shares into which such Option or such Exchanged Option, as the case may be, was exercised shall become available to be issued upon the exercise of Options subsequently granted under the Plan.

3.3

TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option.

3.4

TERMINATION OF OPTION

Subject to section 3.8(b), an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may, at the time of grant of the option, fix limits, vesting requirements or restrictions in respect of which an Option Holder may exercise all or part of any Option held by him. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. (Mountain Standard Time) on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board on the Award Date referred to in section 3.3 above, and the date established, if applicable, in subsections (a) and (b) below except that in the circumstance where the end of the term of an Option falls within, or within two business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority). In such circumstances, the end of the term of such Option shall be the tenth business day after the earlier of the end of such black out period or, provided the black out period has ended, the expiry date.

(a)

Death

In the event that the Option Holder should die while he or she is still a Director or Employee, the Expiry Date shall be 12 months from the date of death of the Option Holder.

(b)

Ceasing to be a Member of the Board of Directors

In the event that the Option Holder holds his or her Option as a member of the Board and is not also an Employee of the Company and such Option Holder ceases to be a director of the Company, other than by reason of death, he or she may, after the date he or she ceases to be a director of the Company, exercise his or her Option to the extent that he or she was entitled to exercise the Option at the date of such resignation or termination, unless the Option Holder ceases to be such as a result of an order of the British Columbia Securities Commission, the Exchange, or any regulatory body having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder ceases to be a director of the Company.

To the extent that the Option Holder was not entitled to exercise the Option at the date of such resignation or termination, or if he or she does not exercise any portion of the Option which he was entitled to exercise at the date of resignation or termination prior to the Expiry Date, such portion of the Option shall terminate, in which event a number of Shares equal to the number of Shares for which the terminated Option would have been exercisable, shall again be available for Options granted under this Plan.

(c) Ceasing to Hold Office or to be Employed

In the event that the Option Holder holds his or her Option as a Director (other than a member of the Board) an Employee or a Consultant of the Company and such Option Holder ceases to be a Director (other than a member of the Board), an Employee or a Consultant of the Company, other than by reason of death, he or she may, but only within such period of time not exceeding 120 days, as is determined by the Board at the time of grant of the Option, after the date he or she ceases to be employed by the Company, exercise his or her Option to the extent that he or she was entitled to exercise the Option at the date of such termination, unless the Option Holder ceases to be such as a result of:

(i) termination for cause; or

(ii) an order of the British Columbia Securities Commission, the Exchange, or any regulatory body having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to be a Director (other than a member of the Board), an Employee or a Consultant of the Company.

To the extent that the Option Holder was not entitled to exercise the Option at the date of such termination, or if he or she does not exercise any portion of the Option which he was entitled to exercise at the date of termination within the time specified herein, the Option shall terminate, in which event a number of shares equal to the number of Shares for which the terminated Option would have been exercisable, shall again be available for Options granted under this Plan.

(d) Incentive Stock Options

Notwithstanding this section 3.4 to the contrary, an Option Holder shall exercise Incentive Stock Options, if at all, within three (3) months from terminating employment with the Company or the Incentive Stock Option shall terminate on the day following such three (3) month period. In the event an Option Holder changes status from an Employee to a Consultant or Director, and no longer remains an Employee upon such change of status, such Option Holder's Incentive Stock Option shall convert automatically to an Option (other than an Incentive Stock Option) on the day following three (3) months from the change in status.

3.5

EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, provided that the Exercise Price shall not be less than the Market Price.

3.6 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred except by will, the laws of descent and distribution, and all Option Certificates will be so legended, provided however that the Personal Representatives of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

3.7 ADJUSTMENTS

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), the Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.8 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to (a) the exercise of the Option, including vesting provisions, if the Board may so determine. Any such restrictions shall be recorded on the applicable Option Certificate.

(b) No lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Options unless such amount of Shares represents the balance left to be exercised under the Options.

3.9 REPRESENTATIONS

For Options granted to Employees, Consultants or Management Company Employees, the Company will represent that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

3.10 INCENTIVE STOCK OPTIONS

Only an Employee may receive an Incentive Stock Option. The exercise price per Share of an Incentive Stock Option shall be fixed by the Board at the time of grant, but in no event shall the exercise price of an Incentive Stock Option be less than one hundred percent (100%) of the Market Price of a Share on the date of grant. No Incentive Stock Option may be issued pursuant to the Plan to any individual who, at the time the Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting-power of all classes of stock of the Company, or any of its subsidiaries, unless (i) the exercise price determined as of the date of grant is at least one hundred ten percent (110%) of the fair market value on the date of grant of the Shares subject to such Incentive Stock Option and (ii) the Incentive Stock Option is not exercisable more than five (5) years from the date of grant thereof. To the extent the aggregate Market Price of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Option Holder during any calendar year exceeds \$100,000, such Options shall be treated as Options other than Incentive Stock Options. No Incentive Stock Option may be granted under the Plan after the tenth anniversary of the effective date of the Plan. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provisions thereto, as amended from time to time. The ability to exercise an Incentive Stock Option shall comply with section 3.4(c).

ARTICLE 4
EXERCISE OF OPTION

4.1 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or his Personal Representative. Except as otherwise provided in section 3.4(c), an Option Holder or his Personal Representative may exercise an Option in whole or in part, subject to any applicable exercise restrictions, including those set out in section 3.8, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Mountain Standard time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and, subject to section 4.2 below, payment of the entire Exercise Price in cash or cash equivalents at the time when such Shares are purchased.

4.2 NET EXERCISE

The Board may permit the net exercise of any Option into Shares by any Option Holder as provided in this section 4.2 (“**Net Exercise**”) at any time, or from time to time, during the term of such Option. The decision of whether or not to permit Net Exercise for any Option is in the sole discretion of the Board and will be made on a case by case basis. Upon the Net Exercise of Options (the “**Converted Options**”), the Company shall deliver to the Option Holder (a) (without payment by the Option Holder of any Exercise Price or any cash or other consideration), that number of fully paid and non-assessable Shares (X) equal to the number of Converted Options (Y) multiplied by the quotient obtained by dividing the result of the Fair Market Value of one Share (B) less the Exercise Price per Share (A) by the Fair Market Value of one Share (B). Expressed as a formula, such conversion shall be computed as follows:

$$X = (Y) \frac{(B - A)}{B}$$

Where: X = The number of Shares that will be issued to the Option Holder.

Y = The number of Converted Options.

A = The Exercise Price per Share.

B = The Fair Market Value of one Share.

No fractional Shares shall be issuable upon the Net Exercise of Options.

- (b) Net Exercise may be requested for the exercise of any Options by any Option Holder. The Option Holder must make the request by indicating on the Exercise Notice, which must be submitted as specified in section 4.1 above, that the Option Holder wishes to exercise the Options through the Net Exercise method.

4.3

ISSUE OF SHARE CERTIFICATE

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

4.4

CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan, the terms of the Option Certificate, and compliance with the Securities Act of 1933 and the Securities Act, and all other laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information representation, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations. In particular in the event the Options or Shares issued under the Plan are not registered under applicable securities laws but an exemption is available which requires an investment representation or other representation, the Option Holder shall represent and agree at the time of grant or exercise, as applicable, that the Options or Shares being acquired are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

4.5

LEGEND ON CERTIFICATE

The Board may, if the Shares underlying an Option exercised by an Option Holder are not at the time of exercise registered with the Securities and Exchange Commission on Form S8, cause a legend or legends to be put on certificate for Shares purchased upon exercise of the Option to make appropriate reference to restrictions as the Board may deem advisable or as may be required by the rules and regulations and other requirements of securities regulations, any exchange that lists the Shares and any applicable laws. In particular, if required, for Option Holders who reside in the United States, the certificates shall bear the following or similar legend:

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.”

If, in the opinion of the Company and its counsel any legend placed on a certificate representing shares sold under this Plan is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without a legend.

4.6

SECTION 409A

Notwithstanding the foregoing or any provision of the Plan, if any provision of the Plan contravenes Section 409A or could cause the Option Holder to incur any tax, interest or penalties under Section 409A, the Board may, in its sole

discretion and without the Option Holder's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A, (ii) to avoid the incurrence of taxes, interest and penalties under Section 409A, and/or (iii) to maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. Moreover, any discretionary authority of the Board or the Administrator may have pursuant to the Plan shall not be applicable to an Option that is subject to Section 409A, to the extent such discretionary authority will contravene Section 409A. This Section does not create an obligation on the part of the Company to modify the Plan and does not guarantee that the Options will not be subject to interest and penalties under Section 409A.

**ARTICLE 5
ADMINISTRATION**

5.1 ADMINISTRATION

The Plan shall be administered by the Board, an Administrator on the instructions of the Board or the Compensation Committee of the Board (the “**Committee**”). The Board or the Committee may make, amend or repeal, at any time and from time to time, such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations shall form part of this Plan. The Board may delegate to the Committee, the Administrator or any officer of the Company such duties and powers in connection with this Plan as it may see fit. In this Plan, unless the context indicates otherwise, references to the Board shall be deemed to include references to the Administrator or the Committee, if the Board shall have delegated obligations or duties to an Administrator or the Committee. Notwithstanding the foregoing, all actions by an Administrator or the Committee shall be subject to final approval by the Board.

5.2 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of this Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

**ARTICLE 6
APPROVALS, AMENDMENTS AND TERMINATION**

6.1 APPROVALS REQUIRED FOR PLAN

Prior to its implementation by the Company, this Plan is subject to the receipt of approval by the shareholders of the Company at a general meeting and approval of the Exchange within 12 months after the Plan is adopted by the Board. Thereafter, the Company shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with applicable laws.

6.2 AMENDMENT

The Board may, without notice to the shareholders and without further shareholder approval, at any time and from time to time, amend the Plan or any provisions thereof, or the form of Option Certificate or instrument to be executed pursuant to the Plan, in such manner as the Board, in its sole discretion, determines appropriate:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;
- (b) to correct any ambiguity, defective provisions, error or omission in the provisions of the Plan;
- (c) to change any vesting provisions of Options;

- (d) to change the termination provisions of the Options or the Plan;
 - (e) to change the persons who qualify as eligible Directors, Employees and Consultants under the Plan;
 - (f) to change the Net Exercise feature of the Plan;
 - (g) to add a cashless exercise feature to the Plan; and
 - (h) to add or change provisions relating to any form of financial assistance provided by the Company to Directors, Employees and Consultants that would facilitate the purchase of securities under the Plan;
- provided, however, that:

- no such amendment of the Plan may be made without the consent of such affected Director, Employee or Consultant if such amendment would adversely affect the rights of such affected Director, Employee or Consultant
- (i) under the Plan, except that as provided in section 4.6, an amendment to an outstanding Option to comply with the provisions of Section 409A of the Code shall not be deemed to adversely affect the rights of such affected Director, Employee or Consultant; and
 - (j) shareholder approval shall be obtained in accordance with the requirements of the Exchange for any amendment that results in:
 - (i) an increase in the number of Shares issuable under Options granted pursuant to the Plan;
 - (ii) a reduction in the exercise price of an Option granted to an Insider of the Company; or
 - (iii) an extension of the term of an Option granted under the Plan benefiting an Insider of the Company.

6.3

TERMINATION

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Option or materially impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination except with the consent of such Option Holder and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of this Plan. Notwithstanding anything in the Plan to the contrary, the Plan shall continue in effect for a term of ten (10) years from the earlier of its adoption by the Board or its approval by the shareholders, unless terminated earlier.

6.4

AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of this Plan.

Schedule A

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the GEOVIC MINING CORP. (the "Company") Stock Option Plan (the "Plan") and evidences that (*Name of Option Holder*) _____ is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$ _____ per Share.

Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*); and
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*).
- (c) this Option is intended to be an Incentive Stock Option. Yes No

Additional Vesting or Other Restrictions: (*insert as applicable*)

Other Applicable Terms: (*insert as applicable*)

This Option may not be assigned or transferred except by will, divorce settlement, the laws of descent and distribution, and all Option Certificates will be so legended, provided however that the Personal Representatives of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

Except as otherwise provided in section 3.4(c) of the Plan, this Option may be exercised in accordance with its terms and the terms of the Plan at any time and from time to time from and including the Award Date through and until 5:00 p.m. (Mountain Standard Time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This certificate and the Option evidenced hereby is subject to the detailed terms and condition contained in the Plan.

Signed this ____ day of _____, 20 ____.

GEOVIC MINING CORP.

by its authorized signatory:

NAME: _____

TITLE: _____

Schedule B

Election to Exercise

The undersigned hereby irrevocably elects to exercise the Options of Geovic Mining Corp. as provided in the attached Option Certificate for the number of Shares set forth below:

Number of Shares to be Acquired: _____

Exercise Price per Share: \$ _____

Aggregate Purchase Price \$ _____

and either:

1. _____ hereby tenders a certified cheque, bank draft or cash for such aggregate purchase price; or
2. _____ requests that the Options be exercised through the Net Exercise method.

The undersigned acknowledges that the Board of Directors of Geovic Mining Corp. may decide, for any reason, that the Options may not be exercised through the Net Exercise method. In such case, this Exercise Notice will be returned to the Option Holder, along with the Option Certificate(s) and the Option Holder may re-submit the Exercise Notice and Option Certificate(s) with a certified cheque, bank draft or cash, as provided in item 1 above.

The undersigned irrevocably hereby directs that the Shares be issued, registered and delivered as follows:

Name in Full Address Number of Shares

DATED this ____ day of _____, 20__.

