



CONTACT INFORMATION

Mining Records Curator
Arizona Geological Survey
1520 West Adams St.
Phoenix, AZ 85007
602-771-1601
<http://www.azgs.az.gov>
inquiries@azgs.az.gov

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Arizona Department of Mines and Mineral Resources Mining Collection

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02/27/90

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES FILE DATA

PRIMARY NAME: BLUESTONE MINE

ALTERNATE NAMES:

STAR NO 1 MINE

COCHISE COUNTY MILS NUMBER: 542

LOCATION: TOWNSHIP 18 S RANGE 19 E SECTION 26 QUARTER SE
LATITUDE: N 31DEG 50MIN 11SEC LONGITUDE: W 110DEG 22MIN 13SEC
TOPO MAP NAME: MCGREW SPRING - 7.5 MIN

CURRENT STATUS: PAST PRODUCER

COMMODITY:

URANIUM
GOLD LODE

BIBLIOGRAPHY:

KEITH, S.B., 1973, AZBM BULL. 187, P. 91
USAEC PRELIM RECON REPORT A-25, 1955
TYRRELL, W.W, 1957 YALE U THESIS
ADMMR BLUESTONE MINE FILE



Geovic Mining Corp

743 Horizon Court, Suite 300A • Grand Junction, CO 81506 USA
Office: 970.256.9681 • Fax: 970.256.9241 • www.geovic.net

Geovic Mining Corp. Announces 2007 Results

April 3, 2008 – Grand Junction, CO - Geovic Mining Corp. (“Company” or “We”; TSX:GMC), an international mining company preparing to develop a cobalt, nickel and manganese deposit through its 60%-owned subsidiary, Geovic Cameroon PLC (“GeoCam”), reported its audited financial results for 2007 on March 31, 2008.

A summary of the Company’s audited financial information is as follows:

CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands)

	December 31,	
	2007	2006
ASSETS		
Current assets	\$ 79,393	\$ 9,465
Long term assts	3,543	267
Total assets	<u>\$ 82,936</u>	<u>\$ 9,732</u>
LIABILITIES		
Current liabilities	\$ 1,553	\$ 1,773
Contingent liability	241	241
Total liabilities	<u>1,794</u>	<u>2,014</u>
Minority interest in subsidiaries	1,878	-
STOCKHOLDERS' EQUITY		
Total stockholders' equity	<u>79,264</u>	<u>7,718</u>
Total liabilities and stockholders' equity	<u>\$ 82,936</u>	<u>\$ 9,732</u>

May 30. The funds are invested in U.S. dollar money market funds which invest in short-term investment grade debt and money market securities.

During the fourth quarter of 2006 the Company's principal source of cash was the reverse takeover transaction that closed on December 1. At December 31, 2006, we had cash and cash equivalents of approximately \$9.4 million, and working capital of approximately \$7.7 million, compared to cash of \$0.9 million and working capital of approximately \$0.7 million at December 31, 2005.

Capital Resources and Liquidity

The Company generally expects that GeoCam will require additional financing in 2008 to complete the infrastructure at the Nkamouna project site, build the mine, roads, processing facility and employee housing and to operate the Nkamouna project until cash flow is established after the mine commences operation, which is expected to occur in 2010. We expect that GeoCam should be able to secure project debt financing from one or more of several international financing institutions which have expressed interest in participation, however there are no commitments.

The Company expects that such external debt financing will fund approximately 60%-65% of required capital over the two-year start-up period. The owners of GeoCam will be required to contribute the remaining balance of the project financing arrangements, of which Geovic is responsible for 60% based on its 60% ownership position in GeoCam. Thus, we expect that a significant portion of the cash identified on the balance sheet will be required for that purpose.

The Company expects that GeoCam exploration and pre-development activities will significantly increase in 2008, and \$6.5 million has been budgeted by GeoCam for those purposes. By summer 2008 GeoCam expects to receive the final results optimizing the feasibility study, which the Company expects will improve project economics and technical aspects of the project. The optimization study will also evaluate expected benefits from the addition of processing circuits to produce manganese carbonate and scandium. Thereafter, GeoCam will proceed diligently to seek commitments for debt and other financing for the Nkamouna project.

U.S. Mining Leases and Claims

Through our wholly-owned subsidiary, Geovic Energy Corp., we are actively engaged in the strategic acquisition, exploration and development of other mineral properties to diversify our portfolio of mineral exploration and development opportunities.

Arizona Properties

Through geologic mapping and geochemical sampling, the Company has identified several new areas of gold and uranium mineralization in the Whetstone Mountains, located 64 kilometers (40 miles) southwest of Tucson, Arizona. The Company located 51 federal lode claims covering approximately 1,000 acres of expected uranium mineralization in the northern Whetstone Mountains. In addition to the indicated uranium mineralization in the area, the pre-Cambrian hosted shear zones also appear to contain anomalous fluorite, copper and gold. In the same general area, the Company also leased approximately 16.8 square kilometers (6.5 square miles) of state of Arizona mineral lands covering a newly identified gold occurrence. The total cost of leasing the state land and staking the mineral claims was about \$24,000. The work commitment

on the state mineral lands is \$41,000 per year. The annual fee to hold the 51 mineral claims on federal lands is approximately \$9,000.

The Whetstone Mountain area where the claims are located was previously explored in the 1970s and 1980s by Rocky Mountain Energy (Union Pacific Railroad) and Unocal (Union Oil Co of California), at a time when members of the Company's management were employed by the latter company. Related documentation compiled by those early operators show that the newly acquired properties have significant uranium oxide (U_3O_8) mineralization hosted in high-angle shear zones within the pre-Cambrian granite complex that forms the core of the Whetstone Mountains. The Company plans to re-drill the historic resource areas, and test for extensions when it begins a drilling program later this year or early 2009.

On the state mineral leases containing the new gold occurrence, the Company collected 33 surface rock chip samples of the previously unexplored area, covering a zone 600 feet x 1,800 feet (185m x 550m), underlain by quartz stockwork with associated alteration features. These samples assayed up to 1.0 gram of gold per tonne (1.0 gm/t), and averaged 0.1 gm/t. Additional sampling is planned, possibly followed by geophysical surveys before a drilling program is designed to test for economic gold concentrations within the indicated epithermal gold-quartz system.

Colorado/Wyoming Properties

We have also targeted and are acquiring fee mineral leases over the known uranium deposits in the Denver-Cheyenne Basin of Northeastern Colorado and Southeastern Wyoming. These 15-year mineral leases cover large portions of the six (6) main known uranium deposits in Weld County, Colorado and Goshen County, Wyoming. As of the end of 2007, we have incurred approximately \$2.82 million in leasing costs to acquire approximately 15,500 acres believed to host historical uranium deposits at depths ranging from 120 feet to 600 feet below the surface. The acquired properties are known to host shallow Cretaceous age sandstone "roll-front" uranium deposits. These deposits are believed to average in excess of 7 feet of uranium mineralization, with average grades between 0.07 to 0.20% U_3O_8 , as established by other operators in the 1970s, including Union Oil of California, by whom several members of management of the Company were then employed. Through the leases it now holds, Geovic Energy has control over much of the known mineralized area in Eastern Weld County, Colorado and Goshen County, Wyoming.

Geovic Energy is planning an extensive development-drilling program to re-confirm the historical resources, with the goal of establishing reserves. This will be followed, as soon as practical, by environmental and related engineering studies.

About Geovic Mining Corp.

The Company, through its 60% ownership of Geovic Cameroon PLC, is planning to develop the first of seven potential cobalt-nickel-manganese deposits in Cameroon, Africa. The S&P profile and other information is available at Geovic Mining's website, www.geovic.net.

The Nkamouna project is estimated to contain 54.7 million tonnes of proven and probable ore reserves at average grades of 0.25% cobalt, 0.69% nickel and 1.33% manganese. Technical and financial information about the project are included in a January 18, 2008 43-101-compliant Technical Report prepared by the independent engineering firm, Pincock Allen & Holt. Nkamouna is the first of seven potential cobalt-nickel-manganese deposits to be developed on GeoCam's Mining Permit.

The Company is also evaluating other mineral properties, prospects and interests in the United States and other parts of the world to diversify our portfolio of mineral properties.

The Company's financial information is available on SEDAR (www.sedar.com) or on EDGAR (www.sec.gov).

Contacts:

Geovic Mining Corp.

Greg Hill
CFO
(970) 256-9681
ghill@geovic.net

Andrew Hoffman
VP Investor Relations
(720) 350-4130
ahoffman@geovic.net

Vanguard Shareholder Solutions Inc.
Keith Schaefer
(604) 608-0824
www.vanguardsolutions.ca

On behalf of the Board
John E. Sherborne, CEO

Statements contained in this press release that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; and success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "proposes", "expects", "is expected", "scheduled", "estimated", "intends", or variations of such words and phrases or state that certain actions, events or results "will" occur. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to operations; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other factors as described in detail in the Company's Annual Information Form and Annual Report on Form 10-K, quarterly reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this press release speak

only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

ARIZONA DEPARTMENT OF MINERAL RESOURCES
MINERAL BUILDING, FAIRGROUNDS
PHOENIX, ARIZONA

~~December 10, 1957~~

February 6, 1958

To the Owner or Operator of the Arizona Mining Property named below:

<u>BLUESTONE</u>	<u>GOLD SILVER LEAD</u>
(Property)	(ore)

We have an old listing of the above property which we would like to have brought up to date.

Please fill out the enclosed Mine Owner's Report form with as complete detail as possible and attach copies of reports, maps, assay returns, shipment returns or other data which you have not sent us before and which might interest a prospective buyer in looking at the property.

FRANK P. KNIGHT,
Director.

Enc: Mine Owner's Report

5-27-77

TELEPHONE CONVERSATION WITH
ROBERT MICHAELLOFF

1215 LAKE AVENUE 46805

219-422-4346 HOME

424-4090 OFFICE

Claimed to be the owner of 2 claims
STAR No 1 & LIBERTY No 2 (CALLED
BLUESTONE MINE) West 1/2 Sec 25
T18S R19E -

Kerr m^s Gee drilling in the area -
wanted to know value of and what to
do with the claims. Two shipments 4,08
made to ~~Grants N. Mexico~~ ^{TYBA CITY} settlement sheets

NOV. 1959 = .19

MARCH ~~1960~~ 1960 .14

ASSAYS (samples taken by Chapman
& Griswold)

Rad.	.252	chem.	.343
"	.625	"	.867
"	.216	"	.245
"	.183	"	.231

Other samples ran .1 to .15
also had Vanadium

G.I. checked and said surface
patented minerals open

DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA
Mineral Bldg., Fairgrounds
PHOENIX, ARIZONA

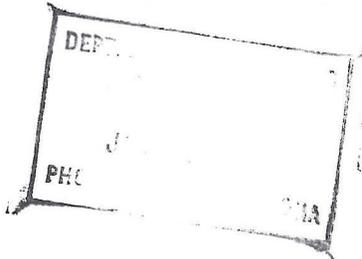
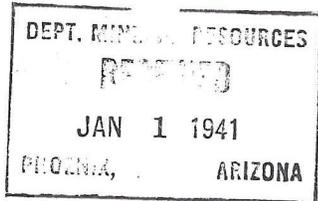


REASON CHECKED
Unclaimed. & Refused.....
Unknown.....
Insufficient address.....
Moved, Left no address.....
No such office in area.....
Do not re-mail in this category

FEB 23 1958

Mr. J. L. Mc Neil
Benson, Arizona

SP-7-51



Phoenix, Arizona, 31 December 1940

MEMORANDUM

TO: Miles M. Carpenter, Field Engineer
FROM: J. S. Coupal, Director
SUBJECT: Address of J. L. McNeil
ANSWER: Benson, Arizona.

You sent in a mine owners report on the BLUESTONE MINE in the Whetstone District, Cochise County, but you failed to give the address of the owner, Mr. J. L. McNeil.

Will you please send this information so that my files may be completed.

J. S. Coupal, Director

NOTE: The address of this party did not appear on the report as filed, but it is known to be Benson. M. M. C.

Phoenix, Arizona, 31 December 1940

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DEPARTMENT OF MINERAL RESOURCES
STATE OF ARIZONA
OWNERS MINE REPORT

Date May 13, 1940

1. Mine Bluestone
2. Mining District & County Whetstone, Cochise Co.
3. Former name New discovery
4. Location 12 mi. S.W. from Benson
5. Owner J. L. McNeil
6. Address (Owner) Benson 4/
7. Operator Same
8. Address (Operator)
9. President No corp
10. Gen. Mgr.
11. Mine Supt.
12. Mill Supt.
13. Principal Metals Silver-Gold-Lead (Molyb. minor)
14. Men Employed
15. Production Rate Not established
16. Mill: Type & Cap.
17. Power: Amt. & Type None
18. Operations: Present Sinking. Now 40 ft.
19. Operations Planned Depend on financing.
20. Number Claims, Title, etc. 6 Unpatented lode claims on Coronado Nat'l. Forest.
21. Description: Topography & Geography Elev. 4500'. Vein on ridge and runs into steep high mountain.
22. Mine Workings: Amt. & Condition 1-Shaft vert. - 40' depth. 1 Discovery shaft.

(over)

23. Geology & Mineralization Country rock granite. Vein in fissure type. Vein matter quartz and hematite. Minerals galena, sphalertite, pyrite, gangue-quartz and flourite.
24. Ore: Positive & Probable, Ore Dumps, Tailings 10 tons on dump. Vein width @ outcrop 3 ft.
At 40' depth 7' wide.
- 24-A Vein Width, Length, Value, etc.
25. Mine, Mill Equipment & Flow Sheet None
26. Road Conditions, Route Fair. Leave H'way 80 at overpass 3 miles west of Benson, then 9 miles southerly over fair natural road.
27. Water Supply Spring at camp ample for domestic use. Supply has not been developed.
28. Brief History Discovered 1933 and located as new discovery.
29. Special Problems, Reports Filed No reports. No assays since soon after discovery.
30. Remarks Shaft is getting too deep. Have to throw muck six times.
31. If property for sale: Price, terms and address to negotiate. Would lease or sell or go in with some party having a small mill.
32. Signed..... Jess L. McNeil.
33. Use additional sheets if necessary.