GEOVIC MINING CORP.
Form 10-Q
December 19, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2014

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 000-52646

GEOVIC MINING CORP.

(Exact name of registrant as specified in its charter)

DELAWARE

20-5919886

(State or other jurisdiction of

incorporation or organization)

(IRS Employer

Identification No.)

5500 E. Yale Ave. Suite 302

Denver, Colorado

80222

(Address of principal executive offices)

(Zip Code)

(303) 476-6455

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to the filing requirements for the past 90 days: Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

¨

Accelerated filer

¨

Non-accelerated filer

¨ (Do not check if a smaller reporting company)

Smaller reporting company

x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ¨ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

110,682,589 Shares of Common Stock, $0.0001 par value, were outstanding at December 14, 2014

Geovic Mining Corp.

(an exploration stage company)

FORM 10-Q

For the Three and Nine Months Ended September 30, 2014

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4. EXPLORATION COSTS

Exploration costs relate to the search for mineral deposits with economic potential. Exploration costs are expensed as incurred. GeoCam gained exclusive rights for the exploitation of the cobalt and nickel deposits with the granting of a Mining Convention by the government of Cameroon on August 1, 2002. The Mining Convention grants GeoCam the exclusive rights to mine, process, and export cobalt, nickel and related substances from lands subject to a Mining Permit, which was granted by decree on April 11, 2003. The Mining Convention, which has a primary term of 25 years, sets forth all legal and fiscal provisions governing the mining operation. It is renewable under certain conditions in 10-year increments for the life of the resource. In addition to exploration through GeoCam, our other projects provide opportunities for future growth through grassroots exploration. The following is a summary of the exploration costs incurred by the Company:

	Three Months Ended	Nine Months Ended	Unaudited Period from November 16, 1994 (inception) to September 30, 2014
	September 30, 2014		

	September 30, 2013	**September 30, 2014**	**September 30, 2013**
Cameroon Africa:			
Property evaluation.....	$ 94	$ 192	$ 318
	$ 440	$ 54,653	
Office costs.....	221	249	739

901

33,488

315

441

1,057

1,341

88,141

Other Projects:

Colorado/Wyoming.....	—	—	—	—	2,070
Arizona.....	—	(2)	232	128	2,149
New Mexico.....	—	2	(299)	3	431
New Caledonia.....	19	243	48	392	3,681
Papua New Guinea.....	5				

	18			
	21			
	47			
	421			
Other.....	—			
	—			
	—			
	—			
	457			
	24			
	261			
	2			
	570			
	9,209			

Total Exploration Costs.....	$ 339	$ 702	$ 1,059	$ 1,911	$ 97,350

5. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment consisted of the following:

	September 30, 2014	December 31, 2013
Cameroon, Africa:		
Machinery and equipment.....	$ 857	$ 2,990
Vehicles.....	566	811
Buildings.....	280	280

Furniture and equipment.....		
	459	
	459	
	2,162	
	4,540	
Less accumulated depreciation.....		
	(1,990)	
	(3,562)	
	172	
	978	

United States and Other:

Machinery and equipment.....	
	$ 53

$ 235

Vehicles.....

-

53

Furniture and equipment.....

413

432

466

720

Less accumulated depreciation.....

(450)

(520)

16

200

$ 188

$ 1,178

During the quarter ended March 31, 2014 the Company put in place a plan to dispose, by sale, at auction/bid, of certain machinery and equipment in Cameroon due to the adverse changes in the business circumstances of the Company and current usage levels of the machinery and equipment. The specific assets are mainly vehicles, machinery and equipment and were reclassified as Assets Held for Sale on the condensed consolidated balance sheet at the net book value of $643 during the nine months ended September 30, 2014. We ceased depreciation on the assets at the specific time they were reclassified. During the nine months ended September 30, 2014 the Company sold $76 (net book value) of this equipment for proceeds of $242. During the nine months ended September 30, 2014 the Company also sold $22 (net book value) of other assets for proceeds of $34.

During the year ended December 31, 2013 the Company recognized an impairment charge of $0.3 million on assets with a fair value of $0.6 million. While the Company continually evaluates the recovery of its assets, the Company determined that an impairment was appropriate in 2013 due to the adverse changes in the financial and business circumstances of the Company. The impairment was based on a review of the individual assets considering future cash flows and management's best estimate of recoverable amounts. The majority of the impairment related to assets in Cameroon of $279 due to the uncertainty of the timing of cash flows from a strategic transaction. The remainder related to corporate assets in the United States.

The fair value was based on a consideration of future cash flows and management judgment using Level 3 inputs under ASC 820. Because of possible future adverse changes in the financial and business circumstances of the Company, it is reasonably possible that the estimate of fair value may change in the near term resulting in the need to further adjust our determination of fair value.

There was no rental income in the three months and nine months ended September 30, 2014. During the three and nine months ended September 30, 2013, GeoCam rented idle equipment to a third party and recorded $9 and $91 as other income in our condensed consolidated statements of operations as a result of this transaction.

6. ACCRUED LIABILITIES AND OTHER PAYABLES/ACCRUED PAYROLL AND RELATED

The Company has entered into agreements with certain consultants to defer a portion of their fees pending the closing of a strategic partner transaction. As at September 30, 2014 the deferred fees were $227 (December 31, 2013—$105). 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 one month after the closing of a strategic partner transaction involving the Company's interest in the Cameroon project,

The Company has also deferred Directors' fees pending the closing of a strategic partner transaction and/or a significant financing. As at September 30, 2014 the deferred fees were $164 (December 31, 2013—$72). 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.

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 $640 as at September 30, 2014 (December 31, 2013—$263). The agreements further provide for an additional incentive of 100%—200% of the deferral and related employee benefits and as at September 30, 2014 the deferral incentives and related employee benefits were $1,236 (December 31, 2013—$481). The total of deferred salaries and deferral incentives and related employee benefits of $1,876 (December 31, 2013—$744) 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 which are not subject to a forbearance agreement or June 15, 2015 for those which are subject to a forbearance agreement) 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. Three of these agreements have been finalized and one has not.

7. SHORT-TERM DEBT

Note Purchase Agreements

During 2014 and 2013 the Company entered into note purchase agreements (each a "Note Purchase Agreement" and collectively the "Note Purchase Agreements") with a number of parties, identified below, (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 $1,398 as at September 30, 2014 (December 31, 2013—$605) in consideration of the payment by each Purchaser of a purchase price equal to the principal amount of such Purchaser's respective Note.

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 January 2014; 300% per annum on the Notes issued from February to August 2014 and 36% per annum on the Notes issued in September 2014. The Company was unable to repay the amounts which became due on September 30, 2014 and subsequent and have amended the September, October and November 2014 Notes to 1% interest per month and extending the maturity to 18 months from the date of issuance. The amendments were agreed to effective as of the original maturity date.

In June and September 2014 the Company issued additional notes in the principal amount of $30 under similar terms as noted above except at an interest rate of 150% and due at December 31, 2014.

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 JXTC or by any other entity of the Company's 60.5% interest in GeoCam 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 September 30, 2014 and December 31, 2013 and identifies the parties to which the Notes have been issued:

	September 30, 2014	**December 31, 2013**
Richard G. Buckovic.....	$ 130	$ 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

Thorne Bush Investments LLC.....

648

150

Airlie Road Investors LLC.....

75

—

David/Bette McKibben.....

50

—

John/Jean Anderson.....

20

—

Bill Shaffer.....

35

—

Decker JE Halstead, Revocable Living Trust.....

25

—

Rodney/Eileen Phillips.....
.....

10

—

Fintech Limited.....

30

—

Total Short-Term Debt Notes.....

$ 1,428

$ 605

The following table summarizes the amended maturity dates of the Notes issued and outstanding as of September 30, 2014 and December 31, 2013:

September 30, 2014

December 31, 2013

September 30, 2014.....

$ —

$ 120

October 31, 2014.....

—

110

November 30, 2014.....

—

125

December 31, 2014.....

280

250

January 31, 2015.....

125

—

February 28, 2015.....

150

—

March 31, 2015.....

170

—

April 30, 2015.....

255

—

May 31, 2015.....

355

—

June 30, 2015.....

50

—

August 31, 2015.....

13

—

September 30, 2015.....

30

—

Total Short-Term Debt Notes.....

$ 1,428

$ 605

Securities Purchase Agreement

On July 22, 2014, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement"), registration rights agreement (the "Registration Rights Agreement") and note purchase agreement (the "Note Purchase Agreement"), in each case with Tangiers Investment Group, LLC ("Tangiers").

Pursuant to the Securities Purchase Agreement, Tangiers has committed to purchase up to $3.0 million of the Company's common stock, par value $0.0001 per share (the "Common Stock"), from time to time upon the Company's advance written request over the course of a 36 month commitment period (the "Commitment Period"), contingent on the Company filing and obtaining an effective registration of the underlying shares with the Securities and Exchange Commission (the "SEC") and the Company timely complying with its reporting requirements under the Securities Exchange Act of 1934, as amended, and applicable SEC regulations. The Company is entitled to request such equity investments from Tangiers from time to time during the Commitment Period in an amount of up to $100 per request, and in connection with each request the Company will issue and sell to Tangiers, and Tangiers will purchase from the Company, that number of shares of Common Stock determined by dividing the amount of the advance requested by the Company by a purchase price equal to 85% of the lowest daily volume weighted average trading price of the Common Stock during the five consecutive trading days following the date of the Company's request. The Securities

Purchase Agreement includes certain restrictions on the ability of the Company to issue or sell its capital stock or securities granting rights to acquire its capital stock for consideration less than the then current market price of the Company's Common Stock.

The Securities Purchase Agreement also requires that the Company issue to Tangiers restricted Common Stock equal to 2.5% of Tangier's $3.0 million commitment as a commitment fee. The commitment fee Common Stock is issuable by the Company to Tangiers in two 50% tranches, with the first tranche due upon the execution of the Securities Purchase Agreement and the second tranche due 60 days following the execution of the Securities Purchase Agreement. The number of shares of restricted Common Stock issuable in each tranche is calculated by dividing the dollar amount of each tranche by the average volume weighted average trading price of the Common Stock during the five business days preceding the date on which the shares for such tranche are due to be issued. The Company issued 3,962,987 common shares during the third quarter pursuant to the agreement.

Pursuant to the Registration Rights Agreement, the Company agreed to prepare and file with the SEC a registration statement on Form S-1 or on such other form as is available and to cause such registration statement to be declared effective by the SEC prior to the first sale to Tangiers of the Company's Common Stock pursuant to the Securities Purchase Agreement.

Pursuant to the Note Purchase Agreement, the Company agreed to issue a 4% convertible promissory note (the "Convertible Note") to Tangiers, in the original principal amount of $44 , in consideration of the payment by Tangiers of a purchase price equal to $40 , with $4 retained by Tangiers as original issue discount for due diligence, document preparation and legal expenses in connection with the transactions contemplated by the Note Purchase Agreement. The Company issued the Convertible Note on July 22, 2014.

The Convertible Note matures on July 22, 2015, at which time the outstanding principal amount of the Convertible Note and all accrued and unpaid interest thereon is due and payable by the Company. The Convertible Note provides for "guaranteed" interest on the principal balance thereof at the rate of 4%, which interest is deemed earned as of the date of the Convertible Note's issuance, to the extent such principal amount and interest have been repaid or converted into the Company's Common Stock. The Convertible Note is convertible into shares of the Company's Common Stock at the option of Tangiers at a conversion price equal to 50% of the lowest trading price of the Company's Common Stock during the 20 consecutive trading days prior to the date on which Tangiers elects to convert all or part of the Convertible Note.

The Convertible Note contains certain events of default, including with respect to defaults in payment obligations, the commencement of bankruptcy proceedings and certain failures relating to the listing, trading and bid price of the Company's Common Stock, the occurrence of which may result in acceleration of the Company's obligation to pay the outstanding principal amount of the Convertible Note and all accrued and unpaid interest thereon. Upon the occurrence and during the continuance of any event of default, additional interest will accrue at the rate equal to the lower of 20% per annum or the highest rate permitted by law and liquidated damages will accrue at the rate of $1 per day. In the event of any acceleration following an event of default, the amount due and owing to Tangiers under the Convertible Note will be increased to 150% of the outstanding principal amount of the Convertible Note plus all accrued and unpaid interest, fees and liquidated damages, if any.

Promissory Note

On October 10, 2013 the Company and The Joe Scott Group ("JS Group") entered into a promissory note whereby the JS Group provided the Company with $59 to establish a certificate of deposit for financial assurance in favor of the State of New Mexico related to surface disturbance on the WMJV properties. The certificate of deposit was established on November 4, 2013 (see Note 14).

8. STOCK BASED COMPENSATION

Stock options

The Company adopted a stock option plan which was amended in June 2007, 2008 and 2009 (the "Company Option Plan"), under which 18,700,000 Company shares were reserved for issuance upon exercise of options granted under the Company Option Plan. The Company Option Plan is intended to provide a means whereby the Company and its subsidiaries can attract, motivate and retain key employees, consultants, and service providers who can contribute materially to the Company's growth and success, and to facilitate the acquisition of shares of the Company's common stock. The Company Option Plan provides for incentive stock options meeting the requirements of Section 422 of the Internal Revenue Code and nonqualified stock options that do not meet the requirements for incentive stock options. The Company Option Plan requires the option exercise price per share purchasable under the option to be equal to the greater of the closing price of the Company's common shares on the Toronto Stock Exchange the day before or date of grant for all nonqualified stock options and incentive stock options. The Company has historically issued new shares when share-based awards are exercised. The following table and related information summarizes the Company's stock options and the stock option activity for the three months ended September 30, 2014:

	Options Outstanding			Options Available for Grant
	Number Outstanding	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (000's)	

			Weighted Average Exercise Price per Share*
Available and outstanding at December 31, 2013.....	8,618,801	10,081,199	$ 0.91
Granted.....	—	—	—
Exercised.....	—	—	—
Forfeited.....	620,000	(620,000)	0.72

Expired.....	—	—	—	
Available and outstanding at September 30, 2014....	9,238,801	9,461,199	$ 0.91	3.30	$ —

Exercisable at September 30, 2014.....

9,461,199

$ 0.91

3.30

$ —

Vested or expected to vest at September 30, 2014.....

9,461,199

$ 0.91

3.30

$ —

* Some of the options are granted with Canadian dollar exercise prices, and the weighted average prices reflect the U.S. dollar equivalent prices.

The following stock option grants were issued by the Company during the nine months ended September 30, 2014 and 2013 respectively:

- The Company did not grant any options under the Company Option Plan during 2014 and 2013. During the three months ended September 30, 2014 the Company recorded compensation expense of $0 relating to vesting of previous grants (2013—$3). There was no unrecognized compensation expense related to non-vested stock based compensation granted under the Company Option Plan as of September 30, 2014.

- The weighted-average fair value per share of options granted under the Company's Options Plan during 2014 and 2013 was zero as no options were granted. No options were exercised in the nine months ended September 30, 2014 resulting in the total intrinsic value of share options exercised of $0 (2013—$0). The total cash received from the exercise of stock options was $0 (2013—$0).

No stock options were granted during the nine months ended September 30, 2014 and 2013 resulting in no fair value estimates.

The Company estimates expected forfeitures at the grant date and compensation expense is recorded only for those awards expected to vest. The estimate of expected forfeitures is reevaluated at the balance sheet date.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the market value of the underlying stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's equity instruments.

Stock awards

The Company adopted the 2010 Company Stock Award Plan (the "Stock Award Plan") that was approved in June 2010. The Common Stock that may be issued pursuant to Stock Awards shall not exceed 2,000,000 shares of Common Stock. The Common Stock subject to the Stock Award Plan shall be authorized and unissued stock. Stock Awards may be granted to Employees, Directors, Officers and Consultants. Stock Awards may be granted as Restricted Stock Awards or Restricted Stock Units.

During the nine months ended September 30, 2014 and 2013, we did not grant any Restricted Stock Awards. During 2011, we granted 210,000 Restricted Stock Awards to certain members of the executive management team and the Board of Directors. The Restricted Stock Awards vest 40% on the grant date (January 21, 2011), 30% on the 1st anniversary of the grant date, and 30% on the 2nd anniversary of the grant date. For the nine months ended September 30, 2014, the Company recognized compensation expense of $0 (2013—$1) related to the Restricted Stock Awards.

Also during the nine months ended September 30, 2014 and 2013, we did not grant any Restricted Stock Units. During 2011, we granted 180,000 Restricted Stock Units to certain members of the Board of Directors. The Restricted Stock Units vested on the first anniversary of the grant date. The shares are issued to the recipient on the earlier of their termination date or on the third anniversary of the grant date. During the nine months ended September 30, 2014 no shares were issued. During the year ended December 31, 2013, 80,000 shares were issued to two members of the Board of Directors who did not stand for re-election. For the nine months ended September 30, 2014 and 2013, the Company recognized no compensation expense as they were fully expensed during 2012 related to the Restricted Stock Units.

9. STOCKHOLDERS' EQUITY

Common stock

The Company is authorized to issue 200 million shares of common stock, with a par value of $0.0001. There were 110,682,589 shares issued as of September 30, 2014.

Preferred stock

The Company is authorized to issue 50 million shares of preferred stock, with a par value of $0.0001. There are no shares of preferred stock issued or outstanding as of September 30, 2014.

10. DERIVATIVE INSTRUMENTS

The Company currently does not hold derivative instruments to manage its exposure to commodity prices. The Company evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. All derivative financial instruments are recognized on the condensed consolidated balance sheets at fair value. Changes in fair value are recognized in earnings if they are not eligible for hedge accounting or other comprehensive income if they qualify for cash flow hedge accounting.

11. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures,* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy, as defined below, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Level 1, defined as observable inputs such as quoted prices in active markets for identical assets.

- Level 2, defined as observable inputs other than Level 1 prices. These include quoted prices for similar assets or liabilities in an active market, quoted prices for identical assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

At September 30, 2014 and December 31, 2013, the carrying amounts of cash and cash equivalents, restricted cash and trade payables represented fair value because of the short-term nature of these instruments.

12. NON-CONTROLLING INTEREST

On January 24, 2013 GeoCam shareholders approved a capital increase equivalent to approximately $1.2 million, with the capital to be funded with multiple cash calls. Geovic's 60.5% share of the capital increase was approximately $0.7 million

On February 14, 2013 the first cash call totaling approximately $0.4 million, of which Geovic paid approximately $0.2 million, was completed.

On April 17, 2013 the second cash call totaling approximately $0.4 million, of which Geovic paid approximately $0.24 million, was completed.

On July 31, 2013 the third cash call totaling approximately $0.4 million, of which Geovic paid approximately $0.24 million, was completed.

On October 15, 2014 GeoCam shareholders approved a capital increase equivalent to approximately $1.0 million. Geovic's 60.5% share of the capital increase is approximately $0.6 million.

On November 15, 2014 the first cash call totaling approximately $0.5 million was called, of which Geovic's share was approximately $0.3 million. As of the date of filing the cash call had not been funded by either shareholder. Geovic offset its share of the first cash call with charges to Geocam for the provision of the services of a General Manager in the amount of $0.5 million for the period October 1, 2012 to September 30, 2014. An additional $0.2 million will be available to offset a portion of the remainder of the cash call.

The non-controlling interest balance of approximately $8,023 at September 30, 2014 (December 31, 2013—$8,471) represents the balance from the capital increases contributed by the non-controlling interest as described above. The difference between the amounts contributed and the balance at September 30, 2014 represents the non-controlling interest share of the actual expenditures from January 1, 2007 through September 30, 2014.

13. INCOME TAXES

The Company files income tax returns in the U.S. federal jurisdiction, Cameroon, France, New Caledonia and Colorado. The Company has open tax years for the U.S. federal return from 2000 forward with respect to its net operating loss ("NOL") carry-forwards, where the IRS may not raise tax for these years, but can reduce NOLs. Otherwise, with few exceptions, the Company is no longer subject to federal, state, or local income tax examinations for years prior to 2009. The Company has incurred losses since inception. Due to the full valuation allowance against its net deferred tax asset, management would expect that any adjustment resulting from the audit would not result in an adjustment to the Company's financial statements. In addition, the Company's ability to deduct NOL carry-forwards may be subject to a limitation if the Company were to undergo an ownership change for purposes of Section 382 of the Internal Revenue Code of 1986, as amended.

There was no benefit from income taxes in the nine months ended September 30, 2014 and during the same period in 2013. The effective tax rate was 0% for the nine months ended September 30, 2014 and for the same period in 2013. Our effective rates differ from the statutory federal rate of 35% for certain items, such as state and local taxes, non-deductible expenses, change in valuation allowance offsetting foreign and domestic operating losses and foreign taxes at rates other than 35%.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits in income tax expense. For the nine months ended September 30, 2014, the Company recognized no potential interest or penalties with respect to unrecognized tax benefits.

The Company had no unrecognized tax benefit as of September 30, 2014 or change in unrecognized tax benefits that would impact the effective rate. The Company does not anticipate a significant change to the total amount of unrecognized tax benefits over the remainder of the year.

14. JOINT VENTURE

During 2013 the Company entered into the Wind Mountain Joint Venture ("WMJV") with the JS Group for exploring, defining, developing and marketing of mining claims the Company owns in New Mexico which commenced work during the third quarter of 2013. The funding would be provided by the JS Group in three phases and the Company agreed to convey and transfer all right, title and interest of 60% of the mining claims to the JS Group in such phases

dependent upon continuation of the project and funding.

The agreement is considered a collaborative arrangement between the Company and JS Group. The Company's accounting policy for collaborative arrangements is to report any costs incurred with third parties in the statement of operations and to evaluate the income statement classification of transactions with JS Group based on the nature of the collaborative arrangement's business operations and the contractual terms of the arrangement. The Company has previously expensed all costs related to the New Mexico claims and in accordance with ASC 932, *Extractive Industries*, have recorded no gain upon conveying the original 60% of the claims. The transfer of the mining claims to WMJV is considered equal in value to the funding in each phase and no amounts appear in the financial statements. The funding by the JS Group, project to date is $72.

In April 2014 the Company and the JS Group entered into a letter of agreement amending the original agreement, whereby the JS Group have the option to acquire an additional 30% of the WMJV mining claims for a total consideration of $0.3 million upon the completion of the first phase of activities and funding related to WMJV. Further, upon payment of the $0.3 million consideration, Geovic is to convey and assign 90% of the interest in the mining claims to JS Group. Upon the JS Group electing to acquire the additional 30% from the Company, Geovic shall have an option to reacquire 15% of the interest for $150 upon written notice to the JS Group prior to the receipt of the assay results of the first core sample during the second phase of the project. In April 2014 upon

completion of the first phase of activities and funding, the JS Group elected to exercise such option to acquire an additional 30% for $0.3 million for a total interest of 90%. Upon receipt of the $0.3 million consideration, the Company assigned 90% of the mining claims to the JS Group. The proceeds of $0.3 million were recorded to exploration costs where the original expenditures on the properties were expensed.

On October 10, 2013 the Company and the JS Group entered into a promissory note whereby the JS Group provided the Company with $59 to establish a certificate of deposit for financial assurance in favor of the State of New Mexico related to surface disturbance on the WMJV properties. The certificate of deposit was established on November 4, 2013.

15. POSSIBLE GEOCAM TRANSACTION

As disclosed in Note 1, on July 23, 2013 the Company announced that it had agreed to the terms and conditions of a Definitive Agreement ("DA") with JXTC. JXTC is a state owned large-scale industrial enterprise with significant mining and industrial operations in cobalt, copper, tungsten, and other rare metals. The terms and conditions of the DA were agreed amongst JXTC, SNI (which owns or represents 39.5% of Geovic Cameroon), the Company, Geovic Ltd. and GeoCam.

The transaction contemplated by the DA establishes JXTC's intent to acquire 60.5% of the existing shares of GeoCam pursuant to the execution of a share purchase agreement between JXTC and the Company which is expected to be subject to a variety of conditions and approvals, many of which are outside the control of the Company. There is no assurance that this agreement will be finalized or that the transaction contemplated therein will be completed. This proposed transaction would result in the complete disposition of the Company's interest in GeoCam and the Nkamouna Project. In addition to acquiring 60.5% interest in GeoCam, JXTC would also secure 100% of the mixed cobalt-nickel sulphide product to be produced by the Nkamouna Project through a long-term arm's length Off-Take Agreement with GeoCam. As of the date of issuance, the share purchase agreement has not been finalized, and there is no certainty the transaction contemplated therein will be completed.

The DA expired on March 31, 2014 and as at that date the parties had not entered into a share purchase agreement. In September 2014 the parties agreed to an extension of the DA retroactive to the original expiry through December 31, 2014. There can be no assurance that a share purchase agreement will ultimately be entered into or that the transactions contemplated therein will be completed.

In accordance with ASC 360, *Property, Plant and Equipment* because the proposed share purchase agreement described in Note 1 is not yet finalized and approved by the stockholders of the Company, the assets and liabilities of GeoCam continue to be classified as held and used as of September 30, 2014.

16. RELATED PARTY TRANSACTIONS

[a] During 2013 and 2014 the Company 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 agreements further provided for an additional incentive. The deferred salaries and incentive amounts, not including related employee benefits, for Executive Offices and/or Directors as at September 30, 2014 are Michael T. Mason $658 (December 31, 2013—$225), Greg C. Hill $438 (December 31, 2013—$184) and William A. Buckovic $601 (December 31, 2013—$205). See further disclosure in Note 6.

[b] During 2013 and 2014 the Company entered into Note Purchase Agreements with Paul D. Rose, a Director of the Company ($60), Dragon's Fire Investments LLC, an entity owned by Paul D. Rose ($275), Norman C. Rose, the father of Paul D. Rose ($30), Thorne Bush Investments LLC, owned by Norman C. Rose ($648), John and Jean Anderson, the brother-in-law and sister of William A. Buckovic ($20) and Rodney and Eileen Phillips, in-laws of William A. Buckovic ($10) . Further, Richard G. Buckovic ($130) is the uncle of William A. Buckovic, Executive Vice President and Director and the M.N. Rose Shelter Credit Trust ($40) is a trust organized by Norman C. Rose, the father of Paul D. Rose. See further disclosure in Note 7.

[c] GeoCam entered into a professional and management services contract with SNI, the holder of 20% and representative of other holders of an additional 19.5% of the outstanding shares of GeoCam that was effective for fiscal year 2011. The services were for government relations and administrative matters related to project development. No agreements have been entered into subsequent to 2011.

17. COMMITMENTS AND CONTINGENCIES

[a] In November 2009, five management level consultants or employees of GeoCam filed litigation in Cameroon, claiming approximately $2.2 million as compensation and damages as a result of termination of their services by GeoCam in connection with a reduction in workforce in February and March 2009. In April 2010 the litigation was dismissed. In July 2010 the litigation was brought by four of the claimants before one other jurisdiction and by the fifth claimant in a separate jurisdiction.

On June 3, 2011, the High Court of Abong-Mbang, the court before which four of the matters were pending entered judgments in favor of the four claimants totaling CFA 780,339,500 (approximately $1.6 million at September 30, 2014). On November 14, 2011, the High Court of Mfoundi, Yaoundé, the court before which the fifth matter was pending entered a judgment in favor of the claimant totaling CFA 118,804,219 (approximately $0.2 million at September 30, 2014). GeoCam appealed all five matters to the next highest appellate court in Cameroon, the Court of Appeal of the East Region at Bertoua as to the four claimants and the Court of Appeal of the Center Region at Yaoundé as to the fifth matter. In June 2014 the appeal in the fifth matter was heard and the earlier court judgment for CFA 118,804,219 (approximately $0.2 million at September 30, 2014) was overturned. However, the claimant may file an appeal or civil claim to another court.

The Court of Appeal, before which the fifth matter was pending, authorized CFA 51,851,813 (approximately $0.1 million at September 30, 2014) of GeoCam funds to be attached for the benefit of the claimant in the second quarter of 2012 and placed in a restricted account at GeoCam's bank pending resolution of the case. GeoCam has sought to have this restriction lifted. The matter was adjourned and delayed until subsequent to the date hereof however GeoCam has requested the restriction be immediately lifted based on the fact that the judgment for the entire claim has been overturned.

The Court of Appeal before which the other four appeals were pending set aside the judgment of the lower court discussed above and awarded the four claimants an amount totaling CFA 125,062,7 (approximately $0.3 million at September 30, 2014) in the fourth quarter of 2012. GeoCam has filed appeals in all four matters which stayed enforcement of the judgments pending resolution of the appeals. This Court of Appeal also authorized CFA 108,949,204 (approximately $0.2 million at September 30, 2014) in GeoCam funds to be attached for the benefit of the claimants and placed in a restricted account at GeoCam's bank pending final resolution of the appeals. In December 2013 attached funds related to one claim in the amount of CFA 46,353,259 (approximately $0.1 million) were released to GeoCam. In January 2014 attached funds related to two more of the remaining claims in the amount of CFA 42,380,887 (approximately $0.09 million) were released to GeoCam. In May 2014 attached funds related to the remaining one claimant of CFA 20,215,058 (approximately $0.04 million) were released to GeoCam.

The restricted funds related to the one claimant that remained at September 30, 2014 totaling approximately $0.1 million are included as restricted cash on our consolidated balance sheets. The Company believes all contractual and other obligations to the five individual claimants were satisfied; however, given the judgments, we believe it could be deemed probable that the outcome would be unfavorable to GeoCam and, therefore, GeoCam accrued approximately $0.3 million for the matters in our consolidated financial statements at the time the Court of Appeal reached its decision. It is possible that an additional amount up to approximately $0.2 million could be awarded to the claimants in these matters.

[b] On October 22, 2013, the Company entered into a severance and release agreement (the "Severance Agreement") with Timothy D. Arnold, the Company's Chief Operating Officer. The Severance Agreement provides that October 24, 2013 was Mr. Arnold's last day of employment with the Company (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. As of September 30, 2014 the Company had not paid the Severance Amount due to the jeopardy of the ability of the Company to continue as a going concern that would have resulted from such payment. 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.

[c] The Company has engaged a consultant to provide consulting services in connection with the Nkamouna Project. The Company paid the consultant $11 in fees during the nine months ended September 30, 2014 (2013—$20). The consultant has agreed to defer a portion of their fees pending the closing of a strategic partner transaction equal to $100 as at September 30, 2014. The deferred fees are accrued and will be paid per the disclosure in Note 6. Further, the Company has agreed to pay a contingent fee of approximately $0.2 million upon completion of a successful transaction.

[d] In December 2009 the Company engaged a financial advisor in connection with the financing of the Nkamouna Project. The Company agreed to pay a fixed retainer fee of $50 per month and a $0.8 million success fee upon completion. The terms of the agreement were based on the assumption that the completion would occur by December 2010. A replacement agreement with GeoCam was entered into August 2010 with substantially the same terms except the new agreement extended the date of the expected completion of financing. During the first quarter of 2012, the $50 per month retainer obligation was mutually suspended. In May 2014 the financial advisor provided written notice to GeoCam of their intention to terminate the agreement.

Part I—Financial Information

Item 1. Condensed Consolidated Financial Statements (unaudited)

Geovic Mining Corp.

(an exploration stage company)

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands except per share amounts)

	September 30, 2014	**December 31, 2013**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 66	

$ 181

Restricted cash

159

324

Prepaid expenses

—

67

Assets held for sale *[note 5]*

643

—

Other

—

15

Total current assets

868

587

Property, plant and equipment, net *[note 5]*

188

1,178

Deposits

14

28

Total assets

$ 1,070

$ 1,793

LIABILITIES

Current liabilities:

Accrued liabilities and other payables *[note 6]*

$ 4,528

$ 1,067

Accrued payroll and related *[note 6]*

1,876

744

Short-term debt *[note 7]*

1,531

664

Accrued litigation *[note 17]*

250

250

Related party payable *[note 16 (b)]*

360

328

Total current liabilities

8,545

3,053

Other liabilities

471

471

Total liabilities

9,016

3,524

Commitments and contingencies *[note 17]*

EQUITY

Common stock, par value of $0.0001, 200 million shares authorized and 106.7 million and 106.7 million shares issued and outstanding in 2014 and 2013, respectively

11

11

Additional paid-in capital

110,581

110,581

Deficit accumulated during the exploration stage

(126,561)

(120,794)

Total controlling stockholders' equity (deficit)

(15,969)

(10,202)

Non-controlling interest *[note 12]*

8,023

8,471

Total equity (deficit)

(7,946)

(1,731)

Total liabilities and equity	
$ 1,070	
$ 1,793	

The accompanying notes are an integral part of these financial statements

[e] In January 2011, the Company engaged a financial advisor to advise it with respect to the Company's obligations in connection with financing of the Nkamouna Project and to assist in developing arrangements with strategic investors. The Company agreed to pay a fixed retainer fee of $50 per month plus reimbursement of expenditures, and a minimum success fee of $1.0 million based on a sliding scale depending on the size of any financing transaction. During the first quarter of 2012, the $50 per month retainer obligation was mutually suspended at least until a financing transaction is underway.

[f] The Company engaged a provider of legal and consulting services in connection with the Nkamouna Project. The Company agreed to pay a fixed quarterly fee and reimbursement of travel expenditures; the payment for any additional services will be contingent upon completion of a successful transaction. The contingent success fee as of September 30, 2014 is €349 (equivalent to approximately $0.44 million) (2013— €349 (equivalent to approximately $0.48 million)).

18. SUBSEQUENT EVENTS

Subsequent to September 30, 2014, on October 22, 2014, Greg Hill, Executive Vice President and Chief Financial Officer and Interim Principal Accounting Officer and Secretary resigned. Christopher A. Serin, Director of the Company, will serve as Chief Financial Officer and Interim Principal Accounting Officer and Secretary of the Company. The Company may have obligations under the Mr. Hill's employment contract.

Subsequent to September 30, 2014 on December 9, 2014 the Company received a notification that GeoCam employees are threatening to strike as of December 15, 2014 unless all compensation arrears are paid. The Company is communicating with the GeoCam staff.

Subsequent to September 30, 2014 on October 1, 2014, the Company entered into a severance and release agreement (the "Severance Agreement") with Sheila I. Short, the Company's Corporate Secretary. The Severance Agreement provides that August 31, 2014 was Ms. Short's last day of employment with the Company (the "Separation Date"). Under the Severance Agreement the Company is obligated to pay Ms. Short all wages, unused vacation days earned up through the separation date, less applicable deductions and withholdings, and submit the customary 3% to the employee's Geovic 401(K) ("the Required Payments") and a lump sum severance payment equal to $0.2 million (the "Severance Amount"). The Company must pay the Required Payments and Severance Amount to Ms. Short 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. The Severance Agreement replaces and supersedes the Executive Employment Agreement between the Company and Ms. Short, dated as of June 27, 2013.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Annual Report on Form 10-K for the year ended December 31, 2013 as well as with the financial and related notes and the other information appearing elsewhere in this report. As used in this report, unless the context otherwise indicates, references to “we”, “our”, “ours” and “us” refer to Geovic Mining Corp. and its subsidiaries collectively.

Overview

This Management’s Discussion and Analysis (“MD&A”) is intended to provide an analysis of our capital resources and liquidity at September 30, 2014, and financial results for the three and nine months ended September 30, 2014 compared to the prior period. All amounts are presented in United States dollars unless indicated otherwise. Reference should also be made to the financial statements filed with this report and the Company’s other disclosure materials filed from time to time on *www.sec.gov* or *www.sedar.com* or the Company’s website at *www.geovic.net*.

Business

We are engaged in the business of identifying, exploring and initially developing mineral exploration prospects. Our primary asset is a cobalt, nickel, and manganese mining project in Cameroon, Africa (the “Nkamouna Project”) held by GeoCam, our majority-owned (60.5%) subsidiary incorporated under the laws of the Republic of Cameroon. We also explore for exploitable deposits of other minerals. We hold the following early stage exploration prospects: exploration licenses in New Caledonia (chromite); state exploration permits in Arizona (gold); mineral leases and mining claims in Colorado and Wyoming (uranium); mining claims in

New Mexico and California (rare earth and other specialty metals); and an exploration license in Papua New Guinea (advanced and specialty metals).

Our ability to continue operations in the future will be largely dependent on our ability to arrange a strategic investment in the Nkamouna Project. We expect that such an investment would involve the sale of some or all of our interest in the Project. We do not have available financial resources necessary to construct and open the Nkamouna Project. We are proactively pursuing a strategic investment which, if completed, would result in our selling some or all of our interest in the Nkamouna Project to a third party.

On July 23, 2013 the Company announced that it had agreed to the terms and conditions of a Definitive Agreement ("DA") with Jiangxi Rare Metals Tungsten Holdings Group Company Ltd ("JXTC") of Nanchang, Jiangxi Province, China. JXTC is a state owned large-scale industrial enterprise with significant mining and industrial operations in cobalt, copper, tungsten, and other rare metals. The terms and conditions of the DA were agreed amongst JXTC, Societe Nationale d'Investissement du Cameroun ("SNI"), the National Investment Corporation of Cameroon that owns or represents 39.5% of GeoCam, the Company, Geovic Ltd. and GeoCam.

The transaction contemplated by the DA establishes JXTC's intent to acquire 60.5% of the existing shares of GeoCam pursuant to the execution of a share purchase agreement between JXTC and Geovic which is expected to be subject to a variety of conditions and approvals, many of which are outside our control. There is no assurance that this agreement will be finalized, or that the transaction contemplated therein will be completed. This proposed transaction would result in the complete disposition of the Company's interest in GeoCam and the Nkamouna Project. In addition to acquiring 60.5% interest in GeoCam, JXTC would also secure 100% of the mixed cobalt-nickel sulphide product to be produced by the Nkamouna Project. The share purchase agreement is not yet finalized and would require the approval of the stockholders of the Company.

The DA expired on March 31, 2014 and as at that date the parties had not entered into a share purchase agreement. In September 2014 the parties agreed to an extension, retroactive to the original expiry of the DA through December 31, 2014. There can be no assurance that a share purchase agreement will ultimately be entered into or that the transactions contemplated therein will be completed.

If an agreement is reached, it would be subject, among other matters, to approval of our stockholders. If we are unable to complete and close an agreement to sell a significant interest in the Nkamouna project to a strategic partner, or in the alternative raise sufficient funds to develop the Nkamouna project, in a timely manner, our plan is to place the Nkamouna Project on a "care and maintenance" status and significantly further reduce our level of expenditures in Cameroon. In such event, we would not have sufficient resources to maintain our interest in the Project indefinitely and we could lose our interest in the Project. In such a scenario, our cash resources would likely be insufficient to sustain our other business activities.

We are endeavoring to arrange additional financing which would allow us to continue work on our mineral projects and pay our expenses. If we are unable to arrange adequate financing, we may seek to further reduce our operations, to the extent possible, while we continue efforts to monetize our investment in GeoCam, or we may cease operations, which could include a bankruptcy filing. Unless we arrange additional financing, we expect to nearly exhaust our cash during August 2014.

During 2014 and 2013 the Company entered into note purchase agreements (each a "Note Purchase Agreement" and collectively the "Note Purchase Agreements") with a number of parties, identified below, (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 $1,398 as at September 30, 2014 (December 31,

2013—$605) in consideration of the payment by each Purchaser of a purchase price equal to the principal amount of such Purchaser's respective Note.

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 January 2014; 300% per annum on the Notes issued from February to August 2014 and 36% per annum on the Notes issued in September 2014. The Company was unable to repay the amounts which became due on September 30, 2014 and subsequent and have amended the September, October and November 2014 Notes to 1% interest per month and extending the maturity to 18 months from the date of issuance. The amendments were agreed to effective as of the original maturity date.

In June and September 2014 the Company issued additional notes in the principal amount of $30 under similar terms as noted above except at an interest rate of 150% and due at December 31, 2014.

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 JXTC or by any other entity of the Company's 60.5% interest in GeoCam or the consummation of the acquisition of the Company by another company. The Notes contain events of default and other terms and conditions.

In April 2014 the Company and the JS Group entered into a letter of agreement amending the original Wind Mountain Joint Venture ("WMJV") agreement whereby the JS Group have the option to acquire an additional 30% of the WMJV mining claims for a total consideration of $0.3 million upon the completion of the first phase of activities and funding related to WMJV. Further, upon payment of the $0.3 million consideration, Geovic is to convey and assign 90% of the interest in the mining claims to JS Group. Upon the JS Group electing to acquire the additional 30% from the Company, Geovic shall have an option to reacquire 15% of the interest for $150 upon written notice to the JS Group prior to the receipt of the assay results of the first core sample during the second phase of the project. In April 2014 upon completion of the first phase of activities and funding, the JS Group elected to exercise such option to acquire an additional 30% for $0.3 million for a total interest of 90%. Upon receipt of the $0.3 million consideration, the Company assigned the full 90% of the mining claims to the JS Group.

On April 29, 2014 the Company was contacted by the TSX regarding the issuance of the short term debt promissory notes and note purchase agreements, specifically regarding the interest rates of 200-300%. The Company was informed that in failing to notify the TSX prior to the issuance of the Notes the Company contravened Subsection 501(c) of the TSX Company Manual. TSX informed the Company that acceptance of the issuance of the Notes was subject to the following: the Company must immediately notify the lenders that interest on the Notes will not be paid until such time as disinterested shareholder approval is received; within one business day of approval by disinterested shareholders the Company must provide to the TSX (a) a certified resolution of the Board of Directors, excluding any Directors that subscribed for Notes, approving the issuance of the Notes; (b) a certified resolution of the disinterested shareholders approving the issuance of the Notes along with a copy of the scrutineer's report evidencing such approval; and, (c) a commercial copy of the proxy statement sent to shareholders in connection with the 2014 Annual Meeting with the comments of the TSX incorporated therein. The Company received disinterested shareholder approval at its Annual Meeting of Stockholders in June 2014 and provided the TSX the required documentation.

On May 1, 2014, the Company received notice from the TSX that the TSX was reviewing the Company's eligibility for the continued listing of its shares of common stock on the TSX (the "Continued Listing Review"). The TSX granted the Company 30 days to demonstrate that it complies with all of the TSX continued listing requirements that are applicable to the Company. The TSX advised the Company that the Continued Listing Review was being conducted in connection with the Company's issuance of the Notes to certain related parties in 2013 and the first quarter of 2014. Specifically, the notice from the TSX states that the Company failed to seek the TSX's prior approval of the Notes transaction and prior disinterested shareholder approval for the issuance of the Notes, in each case as required under the Section 501(c) of the TSX Company Manual. The notice also stated that the Company appears to have breached the TSX's Timely Disclosure Policy for its failure to news release the key details of the Notes, including the interest rates, which the TSX believes are not commercially reasonable. The Company provided the TSX with written submissions addressing the deficiencies identified in the notice and received an extension to July 25, 2014 in order to put in place an orderly transition to another exchange. On July 25, 2014 the Company was delisted by the TSX and transitioned to the NEX, a separate board of the TSX Venture Exchange as of July 28, 2014 under the symbol "GMC.H".

A feasibility study for the Nkamouna Project was completed in April 2011, which estimated approximately $617 million of initial capital costs, including contingencies, to construct and start-up the Nkamouna Project. The GeoCam financial advisor estimated that the total of capital, financing, working capital, contingency and start-up costs would be approximately $698 million, based on estimates included in the feasibility study. Additionally, cost overrun requirements of lenders to the Nkamouna Project were projected to be approximately $100 million.

Since the feasibility study was completed, we have devoted most of our efforts to seeking and evaluating a means to finance the Nkamouna Project. We have considered many possible alternatives, including joint ventures or similar arrangements, which may include a sale of a significant portion or all of our interest in the Nkamouna Project to

strategic investors who could assist in financing and would have an interest in purchasing the cobalt, nickel and manganese products produced from the Nkamouna Project. Beyond the Nkamouna Project financing we would also face other significant issues affecting development and operation of the Nkamouna Project. These include operating the Nkamouna Project through GeoCam as an autonomous Cameroonian entity, and GeoCam's ability to recruit, train and retain a team of qualified mining professionals and a stable local workforce to manage the development, construction and operation of the Nkamouna Project in a relatively undeveloped, remote area in Cameroon.

Since 2012 we have been seeking to 1) realize value for the Cameroonian assets and 2) shift the Company's focus to a prospect generation and strategic investment business model. Since our position in GeoCam will likely be significantly diminished or completely eliminated through strategic investment upon completion of a financing transaction, the future direction for the Company will be to identify new exploration prospects, minimally develop and prioritize existing and new prospects, and sell or joint venture further exploration and development of those prospects to others. The Company expects to take prospects to a level where they can be timely monetized through strategic investments by others who have the resources and staying ability to complete advanced exploration, permitting and development.

We are the majority shareholder of GeoCam. Under the Shareholder Agreement, GeoCam is operated as an autonomous entity and governed by a Board of Directors to which we select three of the five directors and two directors are selected by the other

shareholders. A strategic investment would necessitate agreement among Geovic, SNI, and the new investors, and approval by the GeoCam Board of Directors. While we represent the majority of Directors on the GeoCam Board, we generally have not taken major strategic actions or decisions without general concurrence by the other shareholders who are collectively represented by SNI. We view a good working relationship with the other shareholders of GeoCam as important to the future success of the Nkamouna Project.

Capital Resources and Liquidity

Our ability to access additional financing and to monetize the Nkamouna Project are critical to our future financial condition. Since the completion of the feasibility study in April 2011, spending activity for the Nkamouna Project has mainly been limited to securing the Nkamouna Project site and protecting assets, continuing environmental monitoring and community development programs, and assisting potential strategic investors with their due diligence activities. Given our limited financial resources, we plan to continue this approach until we are reasonably satisfied that an appropriate strategic transaction for the Nkamouna Project can be completed or the Project is put on “care and maintenance” basis.

At September 30, 2014 we had approximately $66 of unrestricted cash and cash equivalents on a consolidated basis compared to $181 at December 31, 2013, a decrease of approximately $115 during the nine months ended September 30, 2014. Our cash is invested in U.S. dollar deposits and in the Cameroon branch of a large international bank.

During 2014 and 2013 the Company entered into note purchase agreements (each a “Note Purchase Agreement” and collectively the “Note Purchase Agreements”) with a number of parties, identified below, (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 $1,398 as at September 30, 2014 (December 31, 2013—$605) in consideration of the payment by each Purchaser of a purchase price equal to the principal amount of such Purchaser’s respective Note.

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 January 2014; 300% per annum on the Notes issued from February to August 2014 and 36% per annum on the Notes issued in September 2014. The Company was unable to repay the amounts which became due on September 30, 2014 and subsequent and have amended the September, October and November 2014 Notes to 1% interest per month and extending the maturity to 18 months from the date of issuance. The amendments were agreed to effective as of the original maturity date.

In June and September 2014 the Company issued additional notes in the principal amount of $30 under similar terms as noted above except at an interest rate of 150% and due at December 31, 2014.

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 JXTC or by any other entity of the Company’s 60.5% interest in GeoCam 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 September 30, 2014 and December 31, 2013 and identifies the parties to which the Notes have been issued:

	September 30, 2014	**December 31, 2013**
Richard G. Buckovic.....	$ 130	$ 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
Thorne Bush Investments LLC.....		

648

150

Airlie Road Investors LLC.....

75

—

David/Bette McKibben.....

50

—

John/Jean Anderson.....

20

—

Bill Shaffer.....

35

—

Decker JE Halstead, Revocable Living Trust.....

25

—

Rodney/Eileen Phillips.....
.....

10

—

Fintech Limited.....

30

—

Total Short-Term Debt Notes.....	$ 1,428	$ 605

The following table summarizes the amended maturity dates of the Notes issued and outstanding as of September 30, 2014 and December 31, 2013:

	September 30, 2014	**December 31, 2013**
September 30, 2014	$ —	$ 120
October 31, 2014	—	110
November 30, 2014	—	125
December 31, 2014	280	250
January 31, 2015		

125

—

February 28, 2015.....

150

—

March 31, 2015.....

170

—

April 30, 2015.....

255

—

May 31, 2015.....

355

—

June 30, 2015.....

50

—

August 31, 2015.....

13

—

September 30, 2015.....

30

—

Total Short-Term Debt Notes.....	$ 1,428	$ 605

On July 22, 2014, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement"), registration rights agreement (the "Registration Rights Agreement") and note purchase agreement (the "Note Purchase Agreement"), in each case with Tangiers Investment Group, LLC ("Tangiers").

Pursuant to the Securities Purchase Agreement, Tangiers has committed to purchase up to $3.0 million of the Company's common stock, par value $0.0001 per share (the "Common Stock"), from time to time upon the Company's advance written request over the course of a 36 month commitment period (the "Commitment Period"), contingent on the Company filing and obtaining an effective registration of the underlying shares with the Securities and Exchange Commission (the "SEC") and the Company timely complying with its reporting requirements under the Securities Exchange Act of 1934, as amended, and applicable SEC regulations. The Company is entitled to request such equity investments from Tangiers from time to time during the Commitment Period in an amount of up to $100 per request, and in connection with each request the Company will issue and sell to Tangiers, and Tangiers will purchase from the Company, that number of shares of Common Stock determined by dividing the amount of the advance requested by the Company by a purchase price equal to 85% of the lowest daily volume weighted average trading price of the Common Stock during the five consecutive trading days following the date of the Company's request. The Securities Purchase Agreement includes certain restrictions on the ability of the Company to issue or sell its capital stock or securities granting rights to acquire its capital stock for consideration less than the then current market price of the Company's Common Stock.

The Securities Purchase Agreement also requires that the Company issue to Tangiers restricted Common Stock equal to 2.5% of Tangier's $3.0 million commitment as a commitment fee. The commitment fee Common Stock is issuable by the Company to Tangiers in two 50% tranches, with the first tranche due upon the execution of the Securities Purchase Agreement and the second tranche due 60 days following the execution of the Securities Purchase Agreement. The number of shares of restricted Common Stock issuable in each tranche is calculated by dividing the dollar amount of each tranche by the average volume weighted average trading price of the Common Stock during the five business days preceding the date on which the shares for such tranche are due to be issued. The Company issued 3,962,987 common shares during the third quarter pursuant to the agreement.

Pursuant to the Registration Rights Agreement, the Company agreed to prepare and file with the SEC a registration statement on Form S-1 or on such other form as is available and to cause such registration statement to be declared effective by the SEC prior to the first sale to Tangiers of the Company's Common Stock pursuant to the Securities Purchase Agreement.

Pursuant to the Note Purchase Agreement, the Company agreed to issue a 4% convertible promissory note (the "Convertible Note") to Tangiers, in the original principal amount of $44 , in consideration of the payment by Tangiers of a purchase price equal to $40, with $4 retained by Tangiers as original issue discount for due diligence, document preparation and legal expenses in connection with the transactions contemplated by the Note Purchase Agreement.

The Company issued the Convertible Note on July 22, 2014.

The Convertible Note matures on July 22, 2015, at which time the outstanding principal amount of the Convertible Note and all accrued and unpaid interest thereon is due and payable by the Company. The Convertible Note provides for “guaranteed” interest on the principal balance thereof at the rate of 4%, which interest is deemed earned as of the date of the Convertible Note’s issuance, to the

extent such principal amount and interest have been repaid or converted into the Company's Common Stock. The Convertible Note is convertible into shares of the Company's Common Stock at the option of Tangiers at a conversion price equal to 50% of the lowest trading price of the Company's Common Stock during the 20 consecutive trading days prior to the date on which Tangiers elects to convert all or part of the Convertible Note.

The Convertible Note contains certain events of default, including with respect to defaults in payment obligations, the commencement of bankruptcy proceedings and certain failures relating to the listing, trading and bid price of the Company's Common Stock, the occurrence of which may result in acceleration of the Company's obligation to pay the outstanding principal amount of the Convertible Note and all accrued and unpaid interest thereon. Upon the occurrence and during the continuance of any event of default, additional interest will accrue at the rate equal to the lower of 20% per annum or the highest rate permitted by law and liquidated damages will accrue at the rate of $1 per day. In the event of any acceleration following an event of default, the amount due and owing to Tangiers under the Convertible Note will be increased to 150% of the outstanding principal amount of the Convertible Note plus all accrued and unpaid interest, fees and liquidated damages, if any.

Our plan for the Nkamouna Project before early 2012 had been to attempt to finance the capital costs, startup expenses and financing costs of the Project using a combination of debt secured by the project and owners' equity. In conventional project debt financing, GeoCam would be required to furnish, as equity, more than 40% of the total estimated capital and financing costs and expenses for the Nkamouna Project as a condition to securing loans for the balance of such costs and expenses. Based on the estimated capital and start-up costs of the Nkamouna Project, GeoCam's financial advisor estimated that our share of GeoCam equity to complete such debt financing for the Nkamouna Project would be approximately $225 million, which reflects the amount of equity capital we would be required to contribute to GeoCam as a condition to conventional debt financing. We do not have sufficient capital resources available to meet that estimated equity requirement. Our ability to raise additional capital for this purpose would depend on a number of factors, which are partly or wholly outside of our control, including the state of worldwide financial, commodity and other markets, the market trading price of our common stock and demand for future access to the cobalt resources in the Nkamouna Project.

During 2012 we continued meetings with various large international businesses with respect to investment in the Nkamouna Project or the potential purchase of future off-take from the Project. The Company and the other GeoCam shareholders discussed possible strategic investment arrangements with several companies. Since the latter part of 2012 these discussions focused on JXTC. As discussed above, the DA with JXTC expired on March 31, 2014. In September 2014 the parties agreed to an extension retroactive to the original expiry date of the DA through December 31, 2014. . There can be no assurance that a share purchase agreement for the sale of our interest in GeoCam to JXTC will ultimately be entered into or that the transactions contemplated therein will be completed. Any cash paid by JXTC or another strategic investor for part or all of our interest could be available to satisfy our obligations under the notes and fund all or a portion of our remaining project equity requirements, if any, and for other corporate purposes. Under such an arrangement our interest in the Nkamouna Project could be eliminated. We may consider putting the Nkamouna Project on a "care and maintenance" status later in 2014 if we have been unable to finalize and close an acceptable strategic investment arrangement.

GeoCam's ongoing cash expenditures are presently expected to total approximately $0.4 million for the last quarter of 2014, for which Geovic is responsible to fund 60.5%. However, we may not be successful in completing a sale of all or part of our interest in GeoCam on a timely basis, or in entering into sale or joint venture transactions involving our other exploration prospects on acceptable terms. Further, possible transactions to raise additional capital through the issuance of equity may not be available and would be dilutive to our stockholders. If we are unable to obtain additional capital, we may not be able to pay for our portion of GeoCam's cash expenditures and we will need to seek to further curtail our operations, to the extent possible, in order to preserve working capital, which could materially

harm our business and our ability to achieve cash flow in the future, and we may need to cease operations, which could include a bankruptcy filing. Unless we arrange additional financing, we expect to nearly exhaust our cash during August 2014.

As described in Part II, Item 1, Legal Proceedings, five judgments originally totaling approximately $1.8 million against GeoCam are outstanding four of which are under appeal. In June 2014 the appeal in the fifth matter was heard and the earlier court judgment for CFA 118,804,219 (approximately $0.2 million at September 30, 2014) was overturned. However, the claimant may file an appeal or civil claim to another court.

Two separate attachments totaling approximately $0.33 million were allowed in two court proceedings and the funds in those amounts were restricted until resolution of the cases. In December 2013 attached funds related to one claim in the amount of approximately $0.1 million were released to GeoCam. In January 2014 attached funds related to two more of the remaining claims in the amount of approximately $0.09 million were released to GeoCam. In May 2014 attached funds related to one claimant of CFA 20,215,058 (approximately $0.04 million at September 30, 2014) were released to GeoCam. GeoCam has sought to have the one remaining restriction of approximately $0.1 million lifted. The matter was adjourned and delayed until subsequent to the date hereof

however GeoCam has requested the restriction be immediately lifted based on the fact that the judgment for the entire claim has been overturned.

Should the judgments be upheld in full or in part upon exhaustion of final appeals, GeoCam would be required to satisfy the judgements. Funding the Geovic share would adversely affect our remaining capital resources.

In May 2014 GeoCam received information that family members of an employee of a GeoCam who passed away are alleging that the individual's death was due to worksite conditions and that they plan to take legal action. As of the date of filing no formal notice of legal action has been received. GeoCam plans to defend against the allegations should legal action be taken.

GeoCam's operating expenses are paid through capital increases approved by the shareholders of GeoCam and funded in accordance with the respective ownership interests prior to the capital increase. We will be obligated to fund 60.5% of future GeoCam capital increases while we remain a 60.5% shareholder. GeoCam completed a capital increase in October 2012 of which our share was approximately $0.4 million. An additional capital increase totaling approximately $1.2 million was approved by GeoCam shareholders in January 2013, and an initial cash call totaling approximately $0.4 million to fund an initial portion of the capital increase was completed in February, 2013. Our share of the total capital increase was approximately $0.7 million, and our share of the initial cash call was approximately $0.24 million. On April 17, 2013 the second cash call totaling approximately $0.4 million, of which Geovic paid approximately $0.24 million, was completed. On July 31, 2013 the third cash call totaling approximately $0.4 million, of which Geovic paid approximately $0.2 million, was completed. On November 15, 2014 the first cash call totaling approximately $0.5 million was called, of which Geovic's share was approximately $0.3 million. As of the date of filing the cash call has not been funded by either shareholder. Geovic offset its share of the first cash call with charges to Geocam for the provision of the services of a General Manager in the amount of $0.5 million for the period October 1, 2012 to September 30, 2014. An additional $0.2 million will be available to offset a portion of the remainder of the cash call.

We expect our general and administrative expenses for the last quarter of 2014 to total approximately $0.8 million, including administrative expenses related to other resource entity exploration activities but not including any transaction costs related to a strategic partner transaction related to the Nkamouna Project as well as impairment, or other non-cash items, interest expense related to the short term debt balance at September 30, 2014 of $1.9 million, deferred salary incentives and related employee benefits and that during the last quarter of 2014 expenditures for exploration of mineral properties, or investment in other resource entities, in the United States and elsewhere will total approximately $0.1 million. We expect that our cash balances will be nearly exhausted during December 2014. Based on our current planned 2014 expenditures we will require additional financing or completion of a strategic transaction to continue our operations. We continue to implement cash conservation measures for the Company and GeoCam. If we complete a strategic partner transaction involving the Nkamouna Project or any of our other exploration prospects, this estimate would be adjusted appropriately.

We have budgeted a lower level of general and administrative and other expenditures for 2014 to reflect our limited cash. We have implemented a number of cash conservation strategies for the Company and GeoCam that we have described in earlier reports that we have filed. These efforts were implemented to reduce financial commitments and overheads and preserve our cash.

The Company and its subsidiaries have material debt and other similar obligations or commitments from the short-term debt and related interest expense under the Notes, the deferred accrued payroll and related incentives, other deferred payments and any additional amounts that may become due under pending litigation in Cameroon. The Company has delayed payment of liabilities and has accrued, but been unable to fully pay GeoCam payroll and related

benefits of approximately $0.4 million for the months of April to September 2014. As of the date of filing these liabilities remain outstanding. Due to the delayed payment of these liabilities the Company may be charged penalties in Cameroon, the amount of which cannot be currently estimated. In May 2014 the Company received notification that GeoCam employees were threatening to strike as of May 15, 2014 unless all compensation arrears were been paid in their entirety and health insurance reinstated. As of the date of this filing no formal strike has taken place. The Company has also been unable to fully pay Geovic Mining Corp. payroll and related benefits of approximately $0.15 for the months of June and July 2014. Further, effective August 1, 2014 the Company laid off three non-executive employees. These employees have not been paid July 2014 payroll, related benefits and unused vacation pay.

As of the date of filing these liabilities remain outstanding. We believe there is substantial doubt whether our present capital resources will be sufficient to satisfy the Company’s existing capital and liquidity requirements described above, not including any equity requirements in connection with any Nkamouna Project financing by GeoCam or satisfaction of any judgments that may be upheld in final appeals of the pending litigation. We have no standby financing arrangements currently in place. Many of the vendors and service providers who have provided credit to allow the Company to continue to operate are now refusing to provide further credit. If we are unable to find replacement vendors and service providers and obtain additional capital, we will need to further curtail our operations, to the extent possible, in order to preserve funds, which could materially harm our business and our ability to achieve

cash flow in the future, and we may need to cease operations, which could include a bankruptcy filing. Unless we arrange additional financing, we expect to nearly exhaust our cash during December 2014.

Results of Operations

Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013:

The Company had no revenue from operations and incurred losses from operations during the third quarters of 2014 and 2013, and has had no revenue from operations since inception. Until and unless we sell some or all of our interest in the Nkamouna Project or project financing for the Project is secured and construction commences, we expect to continue to reduce our operating and other expenditures.

We had a net loss attributed to the Company's stockholders of $2,065 for the quarter ended September 30, 2014, compared to the net loss of $2,105 in the quarter ended September 30, 2013.

Exploration expenses decreased by $363 in the quarter compared to the year earlier period mainly due to a decrease in other Company projects primarily in New Caledonia ($224) and a decrease in exploration expense in Cameroon ($126) and.

General and administrative expenses decreased $272 in the quarter, when compared to the second quarter of 2013. The decrease is largely due to lower insurance, audit and legal expenses. Lower salaries in the third quarter of 2014 compared to third quarter 2013 were offset by the salary deferral incentives in the third quarter of 2014. The Company continues to reduce general and administrative expenses.

Interest and bank charges have increased by approximately $859 due to interest accrued on the short term debt in the second quarter of 2014. Other income decreased due to no equipment rental income in Cameroon in the second quarter of 2014.

The gain on disposal increased by $65 due to the sale of assets in Cameroon in the third quarter of 2014.

As an exploration stage company, we have charged our exploration and pre-construction expenses incurred for GeoCam to operations in the periods incurred and no such expenditures have been capitalized. We expect to continue this practice until a final development and mining plan is adopted and project financing is committed.

Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013:

The Company had no revenue from operations and incurred losses from operations during the nine months ended September 30, 2014 and 2013, and has had no revenue from operations since inception. Until and unless we sell some or all of our interest in the Nkamouna Project or project financing for the Project is secured and construction commences, we expect to continue to reduce our operating and other expenditures.

We had a net loss attributed to the Company's stockholders of $5,767 for the nine months ended September 30, 2014, compared to the net loss of $5,645 in the nine months ended September 30, 2013.

Exploration expenses decreased by $852 in the nine months ended September 30, 2014 compared to the year earlier period mainly due to the sale of property interests in New Mexico ($300), decrease in exploration expense in

Cameroon ($284), and a decrease in other Company projects primarily in New Caledonia ($344) and Papua New Guinea ($26), offset by an increase in exploration expenses in Arizona ($104).

General and administrative expenses decreased $545 in the nine months ended September 30, 2014, when compared to the same period of 2013. The decrease is largely due to lower insurance, audit and legal expenses. Lower salaries in the nine months ended September 30, 2014 compared to the same period in 2014 were offset by the salary deferral incentives in the nine months ended September 30, 2014. The Company continues to reduce general and administrative expenses.

Interest and bank charges have increased by approximately $1,879 due to interest accrued on the short term debt during the nine months ended September 30, 2014. Other income decreased due to no equipment rental income in Cameroon in the nine months ended September 30, 2014.

The gain on disposal increased by $164 mainly due to the sale of assets in Cameroon in the nine months ended September 30, 2014.

As an exploration stage company, we have charged our exploration and pre-construction expenses incurred for GeoCam to operations in the periods incurred and no such expenditures have been capitalized. We expect to continue this practice until a final development and mining plan is adopted and project financing is committed.

Off-Balance Sheet Arrangements

We have no off balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, revenues, results of operations, liquidity or capital expenditures.

Safe Harbor Statement

Certain statements in this report constitute “forwarding-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities and Exchange Act of 1934 and applicable Canadian securities laws. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “would”, “should,” or “anticipates” or the negative or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

All statements other than statements of historical fact, included in this report regarding our financial position, business and plans or objectives for future operations are forward-looking statements. Without limiting the broader description of forward-looking statements above, we specifically note the forward looking statements with respect to exploration and mine development, construction and expansion plans, costs, grade, production and recovery rates, permitting, financing needs, the availability of financing on acceptable terms or other sources of funding, the timing of additional tests, feasibility studies and environmental permitting, estimates of mineral reserves and mineralized material; our expectations regarding the amount of capital required prior to production at the Nkamouna Project and our ability to source the required capital; success of exploration activities; permitting time lines; construction and capital costs; operating expenses; currency fluctuations; requirements for additional capital; our expectations regarding processing and marketing of future production from the Nkamouna Project; our ability to enter into off-take arrangements; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; commencement of mine production, anticipated expenditures for the remainder of 2014; and our expectations regarding securing a potential strategic investor for, or a sale of our interest in, the Nkamouna Project and future debt and equity financing for the Project, and our ability to satisfy our cash requirements. 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, the risk factors discussed in “Risk Factors,” and other factors described in other filings with the U.S. Securities and Exchange Commission (the “SEC”) 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 annual report 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 new information, events or circumstances except as may be required under applicable securities laws.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our filings under the Exchange Act is recorded, processed, summarized and reported within the periods specified in the rules and forms of the SEC. This information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation and the requirements of the Exchange Act, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2014, our disclosure controls and procedures could be considered to now be ineffective due to the small size of our company, reduction in staff and consultants and may not provide for the required segregation of duty control functions

Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management conducted an evaluation of the effectiveness of our internal control over financial reporting and determined that our internal control over financial reporting was ineffective as of September 30, 2014 due to significant deficiencies resulting from the current financial position of the Company. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting.

Management's assessment identified the following significant deficiencies in internal control over financial reporting:

- The size of our Company limits our ability to achieve the desired level of segregation of internal controls, duties and financial reporting. The Company has a CEO and CFO and an Audit Committee who review and oversee the financial policies and procedures of the Company, which achieves a degree of segregation. However, until such time as the Company is able to hire additional officers and staff, we believe we do not meet the full requirement for adequate segregation of duties.

- The size of our Company limits our desired level of corporate governance to ensure that all of our contractual and other agreements are in accordance with all relevant terms and conditions. Due to our limited capital resources and staffing, agreements for payment with certain contractors may be formalized after the work is performed when additional resources become available to pay for the services.

As a result of the significant deficiencies in internal control over financial reporting described above, the Company's management has concluded that, as of September 30, 2014, the Company's internal control over financial reporting was not effective based on the criteria in Internal Control - Integrated Framework issued by the COSO.

As of October 22, 2014, the Company's former CFO resigned resulting in a current member of the Audit Committee being appointed as the CFO. This resulted in the Audit Committee, which has three members, only having two independent members. Only two members of the five persons Board of Directors are now independent. To date, the Company has not been able to add any additional members to its Board of Directors and Audit Committee due its limited financial resources. When the Company obtains sufficient funding, management intends to add additional independent members to the Board of Directors, modify the Audit Committee so that it each are comprised of a sufficient number of independent directors and that the Board of Directors and Audit Committee will thus further assist the Company in addressing the identified deficiencies. The Company's lack of current financial resources makes it unfeasible for the Company to hire the appropriate number of personnel needed to overcome these deficiencies and ensure that appropriate controls and segregation of responsibilities exist.

We continue to follow the standards for the Public Company Accounting Oversight Board (United States) for internal control over financial reporting to include procedures that:

- Maintain the records in reasonable detail accurately that fairly reflect the transactions and dispositions of the Company's assets;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the Board of Directors; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Our management has determined that there are deficiencies related to segregation of duties, however, management has further determined that there were no changes made in our internal controls over financial reporting during the fiscal year 2014 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

The December 31, 2013 annual report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management’s report in this annual report.

Geovic Mining Corp.

(an exploration stage company)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except share and per share amounts)

	Three months ended September 30,		**Nine months ended September 30,**		**Unaudited Period from Nov. 16, 1994 (inception) to September 30, 2014**
	2014	**2013**			

2014

2013

EXPENSES (INCOME)

Exploration costs *[note 4]*.....

$ 339

$ 702

$ 1,059

$ 1,911

$ 97,350

General and administrative.....

986

1,258

3,194

3,739

53,230

Stock-based compensation *[note 8]*.....

—

—

—

4

18,701

Change in fair value of warrants.....

—

—

—

—

(675)

Interest and bank charges.....

864

5

1,891

12

2,432

Depreciation.....

49

183

250

581

5,434

Property, plant and equipment impairment.....

—

309

—

309

309

Mineral property impairment.....

—

—

—

—

3,244

Total Expenses.....

2,238

2,457

6,394

6,556

180,025

Other Income.....

—

(9)

—

(91)

(1,894)

(Gain)/Loss on disposal of asset.....

(53)

12

(179)

(15)

180

Interest income.....

—

—

—

—

(4,861)

Net loss before income taxes.....

(2,185)

(2,460)

(6,215)

(6,450)

(173,450)

Income tax benefit *[note 13]*.....

—

—

—

—

(65)

Consolidated net loss.....

(2,185)

(2,460)

(6,215)

(6,450)

(173,385)

Less: Net loss attributed to the non-controlling interest.....

(120)

(355)

(448)

(805)

(32,830)

Net loss attributed to Company stockholders.....

$ (2,065)

$ (2,105)

$ (5,767)

$ (5,645)

$ (140,555)

Net loss per share attributed to Company common stockholders.....

$ (0.02)

$ (0.02)

$ (0.05)

$ (0.05)

Weighted average shares outstanding basic and diluted.....	107,551,132	106,700,261	107,053,602	106,659,896

The accompanying notes are an integral part of these financial statements

Controls and Procedures.

Changes in internal controls. Except as described above related to segregation of duties and noted deficiencies, there were no changes in our internal control over financial reporting that occurred during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The Company has taken steps to meet its Sarbanes-Oxley (SOX) Section 404 compliance requirements and implement procedures to assure financial reports are prepared in accordance with generally accepted accounting principles (GAAP) and therefore fairly represent the results and condition of the Company.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In November 2009, five management level consultants or employees of GeoCam filed litigation in Cameroon, claiming approximately $2.2 million as compensation and damages as a result of termination of their services by GeoCam in connection with a reduction in workforce in February and March 2009. In April 2010 the litigation was dismissed. In July 2010 the litigation was brought by four of the claimants before one other jurisdiction and by the fifth claimant in a separate jurisdiction. On June 3, 2011, the High Court of Abong-Mbang, the court before which four of the matters were pending entered judgments in favor of the four claimants totaling CFA 780,339,500 (approximately $1.6 million at September 30, 2014). On November 14, 2011, the High Court of Mfoundi, Yaoundé, the court before which the fifth matter was pending entered a judgment in favor of the claimant totaling CFA 118,804,219 (approximately $0.2 million at September 30, 2014). GeoCam appealed all five matters to the next highest appellate court in Cameroon, the Court of Appeal of the East Region at Bertoua as to the four claimants and the Court of Appeal of the Center Region at Yaoundé as to the fifth matter. In June 2014 the appeal in the fifth matter was heard and the earlier court judgment for CFA 118,804,219 (approximately $0.2 million at September 30, 2014) was overturned. However, the claimant may file an appeal or civil claim to another court.

The Court of Appeal, before which the fifth matter was pending, authorized CFA 51,851,813 (approximately $0.1 million at September 30, 2014) of GeoCam funds to be attached for the benefit of the claimant in the second quarter of 2012 and placed in a restricted account at GeoCam’s bank pending resolution of the case. GeoCam has sought to have this restriction lifted. The matter was adjourned and delayed until subsequent to the date hereof however GeoCam has requested the restriction be immediately lifted based on the fact that the judgment for the entire claim has been overturned.

The Court of Appeal, before which the fifth matter was pending, authorized CFA 51,851,813 (approximately $0.1 million at September 30, 2014) of GeoCam funds to be attached for the benefit of the claimant in the second quarter of 2012 and placed in a restricted account at GeoCam’s bank pending resolution of the case. GeoCam has sought unsuccessfully to have this restriction lifted. The appeal of this case has not been decided by the court as of the date this report is filed.

The Court of Appeal before which the other four appeals were pending set aside the judgment of the lower court discussed above and awarded the four claimants an amount totaling CFA 125,062,887 (approximately $0.3 million at September 30, 2014) in the fourth quarter of 2012. GeoCam has filed appeals in all four matters which stayed enforcement of the judgments pending resolution of the appeals. This Court of Appeal also authorized CFA 108,949,204 (approximately $0.23 million at September 30, 2014) in GeoCam funds to be attached for the benefit of the claimants and placed in a restricted account at GeoCam’s bank pending final resolution of the appeals. In December 2013 attached funds related to one claim in the amount of CFA 46,353,259 (approximately $0.1 million) were released to GeoCam. In January 2014 attached funds related to two more of the remaining claims in the amount of CFA 42,380,887 (approximately $0.09 million) were released to GeoCam. In May 2014 attached funds related to the remaining one claimant of CFA 20,215,058 (approximately $0.04 million) were released to GeoCam.

The restricted funds related to the one claimant that remained at September 30, 2014 totaling approximately $0.1 million are included as restricted cash on our consolidated balance sheets. The Company believes all contractual and other obligations to the five individual claimants were satisfied; however, given the judgments, we believe it could be deemed probable that the outcome would be unfavorable to GeoCam and, therefore, GeoCam accrued approximately $0.3 million for the matters in our consolidated financial statements at the time the Court of Appeal reached its decision. It is possible that an additional amount up to approximately $0.2 million could be awarded to the claimants

in these matters.

In May 2014 GeoCam received information that family members of an employee of a GeoCam who passed away are alleging that the individual's death was due to worksite conditions and that they plan to take legal action. As of the date of filing no formal notice of legal action has been received. GeoCam plans to defend against the allegations should legal action be taken.

ITEM 1A. RISK FACTORS.

In addition to the Risk Factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, the following Risk Factors should be considered.

We may run out of cash before we are able to arrange financing or complete a sale of our interest in GeoCam and the Nkamouna Project or one of our other projects.

We expect to nearly exhaust our cash resources during August 2014, and we face the risk that we may be unable to secure additional financing or timely complete a sale of our interest in GeoCam and the Nkamouna Project or one of our other projects to

fund our overhead, continuing operations and project transaction costs. We plan to continue our efforts to secure additional financing but we presently do not have agreements from any source under which such funding will be received. We are seeking to sell our interest in GeoCam and the Nkamouna Project and since the latter part of 2012 our discussions have been primarily with JXTC. In July 2013 we entered into the DA with JXTC; however, the DA expired on March 31, 2014. In September 2014 the parties agreed to an extension of the DA retroactive to the original expiry date through December 31, 2014. There can be no assurance that a share purchase agreement for the sale of our interest in GeoCam to JXTC will ultimately be entered into or that the transactions contemplated therein will be completed. Even if we enter into a share purchase agreement with JXTC, the transaction would be subject to certain conditions, including the approval of the stockholders of the Company, and we may run out of cash before such conditions are satisfied and the transaction is completed. If the DA is not extended or we do not enter into a share purchase agreement with JXTC, we would seek another potential buyer for our interest in GeoCam and the Nkamouna Project but may not be able to identify or complete a transaction with another buyer before our cash resources are exhausted. If no additional funding can be secured through additional financing or the completion of a sale of our interest in GeoCam and the Nkamouna Project or one of our other projects, we may not be able to remain in business or complete a pending project sale or other transaction.

The market price of our common stock and our ability to raise funds could be adversely affected as the result of the delisting of our common stock from the Toronto Stock Exchange ("TSX") and the new listing of our common stock on the NEX.

On May 1, 2014, the Company received notice from the TSX that the TSX was reviewing the Company's eligibility for the continued listing of its shares of common stock on the TSX. The Company was delisted by the TSX on July 25, 2014 and has transitioned to the NEX, a separate board of the TSX Venture Exchange as of July 28, 2014 trading under the symbol "GMC.H". Our delisting from the TSX and new listing on the NEX could adversely affect the liquidity of the trading market for our stock and therefore could have a negative impact on the market price of our common stock and on our ability to raise funds for the Company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their annual reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the fiscal year ended December 31, 2013 and through September 30, 2014, our U.S. exploration properties were not subject to regulation by the Federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977.

ITEM 5. OTHER INFORMATION.

None.

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ITEM 6. EXHIBITS.

(a) Exhibits.

10.1

Form of Note Purchase Agreements August 2014

10.2

Form of Note Purchase Agreements September 2014

10.3

Form of Note Purchase Amendment September 2014

10.4

Form of Salary Deferral Agreements August 2014

10.5

Form of Salary Deferral Agreements September 2014

31.1

Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

31.2

Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

32.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101.INS

XBRL Instance Document

101.SCH

XBRL Taxonomy Extension Schema Document

101.CAL

XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF

XBRL Taxonomy Definition Linkbase Document

101.LAB

XBRL Taxonomy Extension Label Linkbase Document

101.PRE

XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GEOVIC MINING CORP.

Registrant

December 14, 2014

By:

/s/ Michael T. Mason

Michael T. Mason

Chief Executive Officer

December 14, 2014

By:

/s/ Christopher A. Serin

Christopher A. Serin

Chief Financial Officer

EXHIBIT INDEX

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Exhibit 10.1

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (this "Agreement") is made and entered into as of August , 2014 (the "Effective Date"), by and between Geovic Mining Corp., a Delaware corporation (the "Company"), and , a (the "Purchaser"). The Company and Purchaser sometimes are referred to herein collectively as the "Parties," and each individually as a "Party."

RECITALS

The Company and Purchaser desire to enter into this Agreement pursuant to which, among other things, Purchaser agrees to acquire from the Company, and the Company agrees to issue to Purchaser, a promissory note (the "Note") in the principal amount of $____ (the "Principal Amount"). This Agreement and the Note sometimes are collectively referred to in this Agreement as the "Transaction Documents."

AGREEMENTS

In consideration of the mutual promises, representations, warranties, covenants and conditions in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. Purchase and Sale of the Note. Subject to the terms and conditions in this Agreement, on the Effective Date, the Company agrees to sell to Purchaser, and Purchaser agrees to purchase from the Company, the Note in the form attached as Exhibit A, for a purchase price equal to the Principal Amount (the "Purchase Price").

2. Payment of the Purchase Price and Delivery of Note. On the Effective Date the Company shall deliver to Purchaser the Note, duly executed by the Company, and Purchaser shall pay to the Company the Purchase Price for its Note, by certified check or wire transfer of immediately available funds to the Company's designated account.

3. Representations and Warranties of the Company. The Company represents and warrants to Purchaser, to the best of its knowledge and belief, as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on its business or properties.

3.2 Authorization. All corporate action on the part of the Company necessary (i) for the authorization, execution and delivery of the Transaction Documents, and (ii) for the performance of all obligations of the Company under the Transaction Documents has been taken. The Transaction Documents will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) except as set forth in Section 4.3.

3.3 Valid Issuance of Note. The Note when issued, sold and delivered in accordance with the terms of this Agreement for the consideration provided in this Agreement, will be duly and validly issued.

3.4 No Conflict. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not (i) result in any violation or default under any material contract or agreement to which the Company is a party or by which the Company or its assets are bound or any provision of the Company's certificate of incorporation or by-laws or (ii) violate any instrument, agreement, judgment, decree or order, or any statute, rule or regulation of any federal, state or local government or agency to which the Company is a party or its assets are subject, except as set forth in Section 4.3.

4. Representations, Warranties and Covenants of Purchaser. Purchaser hereby represents, warrants and covenants that:

4.1 Authorization. Purchaser has full power and authority to enter into the this Agreement, and this Agreement constitutes its valid and legally binding obligation, enforceable against Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 Private Placement. Purchaser understands and acknowledges that the sale of the Note to Purchaser under this Agreement is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(2) of the Securities Act and the applicable provisions of Regulation D promulgated thereunder ("Regulation D") and that the Company is relying on Purchaser's representations and warranties in connection with the Regulation D exemption. In furtherance thereof, Purchaser represents and warrants to the Company as follows:

(a) Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(b) Purchaser realizes that the basis for exemption would not be available if the sale of the Note was part of a plan or scheme to evade registration provisions of the Securities Act or any applicable state or federal securities laws.

(c) Purchaser is acquiring the Note solely for Purchaser's own beneficial account, for investment purposes, and not with a view towards, or resale in connection with, any distribution of all or any portion of the Note.

(d) Purchaser has the financial ability to bear the economic risk of Purchaser's investment, has adequate means for providing for its current needs and contingencies, and has no need for liquidity with respect to an investment in the Note.

(e) Purchaser understands and accepts that the purchase of the Note is highly risky. Purchaser represents that it is able to bear any loss associated with an investment in the Note, including loss of all or any portion of the Principal Amount and/or accrued and unpaid interest on the Note.

(f) Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Note.

(g) Purchaser has had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the sale of the Note and the business, financial condition, results of operations and prospects of the Company. Purchaser has had access to such information concerning the Company and the Note as it deems necessary to make an informed investment decision concerning the purchase of the Note.

(h) Purchaser is unaware of, and is in no way relying on, any form of general solicitation or general advertising, including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or electronic mail over the Internet, in connection with the sale of the Note and is not purchasing the Note and did not become aware of the sale of the Note through or as a result of any seminar or meeting to which Purchaser was invited by, or any solicitation of a subscription by, a person not previously known to Purchaser in connection with investments in securities generally.

(i) Purchaser represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Note, it being understood that information and explanations related to the terms and conditions of the Note shall not be considered investment advice or a recommendation to purchase the Note.

(j) Purchaser confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of investment in the Note or

(ii) made any representation to Purchaser regarding the legality of an investment in the Note under applicable legal investment or similar laws or regulations. In deciding to purchase the Note, Purchaser is not relying on the advice or recommendations of the Company and Purchaser has made its own independent decision that the investment in the Note is suitable and appropriate for Purchaser.

(k) In entering into this Agreement and purchasing the Note, Purchaser is relying only on the representations and warranties of the Company set forth in Section 3 of this Agreement and specifically disclaims that it is relying on or has relied on any representations, warranties or statements that may have been made by any other person.

(l) Purchaser understands that no federal or state agency has passed upon the merits or risks of an investment in the Note or made any finding or determination concerning the fairness or advisability of this investment.

4.3 **Usury. Purchaser understands, acknowledges and accepts that the ____% interest rate on the Note may exceed the maximum rate of interest permissible under any applicable law at any time and that as a result Purchaser may not receive all or any portion of the interest to which it would otherwise be entitled pursuant to the terms of the Note, and may incur civil or criminal liability therefor.**

4.4 Restricted Securities. Purchaser understands that the Note is characterized as a "restricted security" under the federal securities laws inasmuch as it is being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations the Note may be resold without registration under the Securities Act only in certain limited circumstances. In the absence of an effective registration statement covering the Note or an available exemption from registration under the Securities Act, the Note must be held indefinitely. In this connection, Purchaser represents that it is familiar with and understands the resale limitations imposed thereby and by the Securities Act.

4.5 Restrictions on Transfer.

(a) In addition to the restrictions stated in Section 5.2 below, Purchaser agrees not to make any disposition of all or any portion of the Note unless and until:

(i) There is then in effect a registration statement under the Securities Act, covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) The transferee has agreed in writing to be bound by the terms of all of the Transaction Documents, (B) Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, (C) the Company shall have reasonably approved the proposed disposition, and (D) if reasonably requested by the Company, Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of proposed transaction involving the Note under the Securities Act.

(b) The Note shall be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws or as provided elsewhere in this Agreement):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS GEOVIC MINING CORP. (THE "COMPANY") HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE NOTE PURCHASE AGREEMENT, DATED AS OF AUGUST __, 2014, BY AND AMONG THE COMPANY AND PURCHASER (AS DEFINED THEREIN), AS AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY UPON WRITTEN REQUEST AND WITHOUT CHARGE.

4.6 Tax and Legal Advisors. Purchaser has reviewed with its own tax and legal advisors the federal, state and local tax consequences and legal aspects of this investment, where applicable, and the transactions contemplated by the Transaction Documents. Purchaser is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Purchaser understands that Purchaser (and not the Company) shall be responsible for Purchaser's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

5. Miscellaneous.

5.1 Survival. The representations, warranties and covenants of the Company and Purchaser in this Agreement shall survive the execution and delivery of this Agreement.

5.2 Successors and Assigns. Purchaser may not assign any of its rights or obligations under this Agreement or the Note without the prior written consent of the Company, and the Company shall not assign any of its rights or obligations hereunder without the prior written consent of Purchaser. Subject to the foregoing, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the Parties (including any permitted transferees of the Note). Nothing in this Agreement, express or implied, is intended to confer upon any Party, other than the Parties hereto or their respective successors and assigns, any rights,

remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Any permitted successor or assignee of Purchaser shall be treated as a "Purchaser" for all purposes hereunder.

5.3 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The Delaware Court of Chancery shall have exclusive jurisdiction over any and all disputes, whether in law or equity, arising out of or relating to this Agreement, and the Parties consent to and agree to submit to the exclusive jurisdiction of such court; provided, however, that if the Delaware Court of Chancery determines that it does not have jurisdiction, the Parties consent to and agree to submit to the exclusive jurisdiction of the state or federal courts located within the State of Delaware.

5.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii)when sent by email if sent during normal business hours of the recipient, if not, then on the next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address on the signature page hereof or at such other address as such Party may designate by ten days advance written notice to the other parties hereto.

5.6 Finder's Fee. Each Party represents that it neither is nor will be obligated for any finders' fee or commission in connection with this transaction. Each Party agrees to indemnify and to hold harmless the other Party from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which such Party or any of its officers, members, agents, employees or representatives is responsible.

5.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the prior written consent of the Company and Purchaser.

5.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

5.9 Entire Agreement. This Agreement, the Transaction Documents and the documents referred to herein and therein constitute the entire agreement between the Parties and no Party shall be liable or bound to any other Party in any manner by any warranties, representations or covenants except as specifically stated in the Transaction Documents.

5.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which, when executed, will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same instrument. A signed copy of this Agreement delivered by email, facsimile or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Geovic Mining Corp.

(an exploration stage company)

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited, in thousands, except share amounts)

	Common Stock		**Additional paid-in capital**		**Deficit**		**Non-controlling Interest**		**Total**

	Shares	**Amount**
Balance, December 31, 2012	106,639,602	$ 11
		$ 110,577
		$ (113,563)
		$ 8,973
		$ 5,998
Vesting of restricted stock *[note 8]*.....	80,000	—
		—
		—
		—
		—

Stock-based compensation *[note 8]*.....	—	—	4	—	—	4
Non-controlling interest contribution.....	—	—	—	—	478	478
Net loss for year.....	—	—	—	(7,231)	(980)	(8,211)

Balance, December 31, 2013.....

106,719,602

$ 11

$ 110,581

$ (120,794)

$ 8,471

$ (1,731)

Issuance of common stock *[note 6]*.....

3,962,987

—

—

—

—

—

Net loss.....

—

—

—

(5,767)

(448)

(6,215)

Balance, September 30, 2014.....

110,682,589

$ 11

$ 110,581

$ (126,561)

$ 8,023

$ (7,946)

The accompanying notes are an integral part of these financial statements

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

COMPANY:

GEOVIC MINING CORP.

By:

Name:

Michael T. Mason

Title:

Chief Executive Officer

Address:

5500 E. Yale Avenue, Suite 302

Denver, Colorado 80222

Attention: Chief Financial Officer

Email: ghill@geovic.net

PURCHASER:

By:

Name:

Title:

Address:

Attention:

Email:

[SIGNATURE PAGE TO NOTE PURCHASE AGREEMENT]

EXHIBIT A

Form of Promissory Note

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS GEOVIC MINING CORP. (THE "COMPANY") HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE NOTE PURCHASE AGREEMENT, DATED AS OF AUGUST __, 2014, BY AND AMONG THE COMPANY AND PURCHASER (AS DEFINED THEREIN), AS AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY UPON WRITTEN REQUEST AND WITHOUT CHARGE.

PROMISSORY NOTE

Principal Amount: $____

August __, 2014

FOR VALUE RECEIVED, the undersigned, Geovic Mining Corp., a Delaware corporation (the "Company"), hereby promises to pay to the order of _____, a _____ ("Purchaser"), at the offices of Purchaser, located at _____, on the Maturity Date, in lawful money of the United States of America in immediately available funds, the Principal Amount of $____ (the "Principal Amount") and Interest thereon from the date of this Note at the Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note Purchase Agreement, dated as of August __, 2014, by and between the Company and Purchaser, as amended, modified, restated or supplemented from time to time (the "Note Purchase Agreement").

1. Note Interest. Except as otherwise provided in this Note, interest ("Interest") shall accrue on the outstanding Principal Amount of the Note at the rate of two hundred percent (____%) per annum (the "Interest Rate") and shall be due and payable on the Maturity Date (as defined in Section 2).

2. Note Maturity. The maturity date of this Note shall be the first anniversary of the date of this Note (the "Maturity Date").

3. Prepayment. The Company may prepay this Note, in whole or in part and without penalty, at any time upon 30 calendar days' prior written notice to Purchaser. The Company shall prepay this Note, in whole (but not in part) and without penalty, within five business days following the consummation of the acquisition by Jiangxi Rare Metals

Tungsten Holdings Group Company Ltd 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. All prepayments shall be applied first to accrued but unpaid Interest, and then to the unpaid Principal Amount.

4. Interest. If the effective rate of Interest which would otherwise be payable under this Note would exceed the maximum non-usurious rate of interest permitted under applicable law (the "Highest Lawful Rate"), or if the Purchaser shall receive monies that are deemed to constitute interest which would increase the effective rate of Interest payable under this Note to a rate in excess of the Highest Lawful Rate, (i) all such sums shall be spread over the entire life of the Note, (ii) to the extent required, the amount of Interest which would otherwise be payable under the Note shall be reduced to the maximum amount allowed under applicable law, and (iii) 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.

5. Events of Default. In case of the occurrence of any of the following events (each, an "Event of Default"):

(a) the Company shall fail to pay the Principal Amount or Interest under this Note when due and payable, whether at the Maturity Date, by acceleration or otherwise, and shall not have cured such failure to pay within thirty days;

(b) any representation or warranty made by the Company in the Note Purchase Agreement shall be false or misleading in any material respect on the Effective Date;

(c) the Company shall (i) voluntarily commence any proceeding or file any petition or any notice of its intent to commence or file any such proceeding, petition or proposal seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for any such Person (as defined below) or for any substantial part of its property or assets, (iii) make a general assignment for the benefit of creditors, or (iv) take any corporate or stockholder action in furtherance of any of the foregoing; "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or governmental entity or any department, agency or political subdivision thereof; or

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company or of any substantial part of the property or assets thereof, under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Company or any substantial part of its property or (iii) the winding-up or liquidation of the Company, and such proceeding, petition or order shall continue unstayed and in effect for a period of 90 consecutive days;

then, upon the occurrence of any such Event of Default (other than an Event of Default described in Section 5(c) or (d) above, in which case the Principal Amount of this Note and all accrued and unpaid Interest automatically shall become immediately due and payable in full), at any time thereafter during the continuation of such Event of Default, Purchaser may elect, by written notice to the Company, to declare this Note to be forthwith due and payable, whereupon the entire unpaid Principal Amount of this Note, together with accrued and unpaid Interest, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything in the Note Purchase Agreement or this Note to the contrary notwithstanding. In that event, Purchaser shall be entitled to exercise any and all other remedies provided hereunder and under this Note or available at law or in equity.

6. Transfer. Purchaser shall not dispose of all or any portion of this Note without the prior written consent of the Company, and then only in compliance with all of the provisions of Section 4.5 of the Note Purchase Agreement.

7. Waiver. The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, other than as expressly required by the Note Purchase Agreement. The nonexercise by Purchaser of any of its rights hereunder or under the Note Purchase Agreement in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

8. Governing Law; Submission to Jurisdiction. This Note shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The Delaware Court of Chancery shall have exclusive jurisdiction over any and all disputes, whether in law or equity, arising out of or relating to this Note, and the Company and Purchaser consent to and agree to submit to the exclusive jurisdiction of such court; provided, however, that if the Delaware Court of Chancery determines that it does not have jurisdiction, the Company and Purchaser consent to and agree to submit to the exclusive jurisdiction of the state or federal courts located within the State of Delaware.

9. Invalidity. In the event that any one or more of the provisions of this Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note.

* * *

GEOVIC MINING CORP.

By:

Name:

Title:

Exhibit 10.2

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (this "Agreement") is made and entered into as of September , 2014 (the "Effective Date"), by and between Geovic Mining Corp., a Delaware corporation (the "Company"), and _____, a _____ ("Purchaser"). The Company and Purchaser sometimes are referred to herein collectively as the "Parties," and each individually as a "Party."

RECITALS

The Company and Purchaser desire to enter into this Agreement pursuant to which, among other things, Purchaser agrees to acquire from the Company, and the Company agrees to issue to Purchaser, a promissory note (the "Note") in the principal amount of $____ (the "Principal Amount"). This Agreement and the Note sometimes are collectively referred to in this Agreement as the "Transaction Documents."

AGREEMENTS

In consideration of the mutual promises, representations, warranties, covenants and conditions in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. Purchase and Sale of the Note. Subject to the terms and conditions in this Agreement, on the Effective Date, the Company agrees to sell to Purchaser, and Purchaser agrees to purchase from the Company, the Note in the form attached as Exhibit A, for a purchase price equal to the Principal Amount (the "Purchase Price").

2. Payment of the Purchase Price and Delivery of Note. On the Effective Date the Company shall deliver to Purchaser the Note, duly executed by the Company, and Purchaser shall pay to the Company the Purchase Price for its Note, by certified check or wire transfer of immediately available funds to the Company's designated account.

3. Representations and Warranties of the Company. The Company represents and warrants to Purchaser, to the best of its knowledge and belief, as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on its business or properties.

3.2 Authorization. All corporate action on the part of the Company necessary (i) for the authorization, execution and delivery of the Transaction Documents, and (ii) for the performance of all obligations of the Company under the Transaction Documents has been taken. The Transaction Documents will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) except as set forth in Section 4.3.

3.3 Valid Issuance of Note. The Note when issued, sold and delivered in accordance with the terms of this Agreement for the consideration provided in this Agreement, will be duly and validly issued.

3.4 No Conflict. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not (i) result in any violation or default under any material contract or agreement to which the Company is a party or by which the Company or its assets are bound or any provision of the Company's certificate of incorporation or by-laws or (ii) violate any instrument, agreement, judgment, decree or order, or any statute, rule or regulation of any federal, state or local government or agency to which the Company is a party or its assets are subject, except as set forth in Section 4.3.

4. Representations, Warranties and Covenants of Purchaser. Purchaser hereby represents, warrants and covenants that:

4.1 Authorization. Purchaser has full power and authority to enter into the this Agreement, and this Agreement constitutes its valid and legally binding obligation, enforceable against Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 Private Placement. Purchaser understands and acknowledges that the sale of the Note to Purchaser under this Agreement is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(2) of the Securities Act and the applicable provisions of Regulation D promulgated thereunder ("Regulation D") and that the Company is relying on Purchaser's representations and warranties in connection with the Regulation D exemption. In furtherance thereof, Purchaser represents and warrants to the Company as follows:

(a) Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(b) Purchaser realizes that the basis for exemption would not be available if the sale of the Note was part of a plan or scheme to evade registration provisions of the Securities Act or any applicable state or federal securities laws.

(c) Purchaser is acquiring the Note solely for Purchaser's own beneficial account, for investment purposes, and not with a view towards, or resale in connection with, any distribution of all or any portion of the Note.

(d) Purchaser has the financial ability to bear the economic risk of Purchaser's investment, has adequate means for providing for its current needs and contingencies, and has no need for liquidity with respect to an investment in the Note.

(e) Purchaser understands and accepts that the purchase of the Note is highly risky. Purchaser represents that it is able to bear any loss associated with an investment in the Note, including loss of all or any portion of the Principal Amount and/or accrued and unpaid interest on the Note.

(f) Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Note.

(g) Purchaser has had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the sale of the Note and the business, financial condition, results of operations and prospects of the Company. Purchaser has had access to such information concerning the Company and the Note as it deems necessary to make an informed investment decision concerning the purchase of the Note.

(h) Purchaser is unaware of, and is in no way relying on, any form of general solicitation or general advertising, including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or electronic mail over the Internet, in connection with the sale of the Note and is not purchasing the Note and did not become aware of the sale of the Note through or as a result of any seminar or meeting to which Purchaser was invited by, or any solicitation of a subscription by, a person not previously known to Purchaser in connection with investments in securities generally.

(i) Purchaser represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Note, it being understood that information and explanations related to the terms and conditions of the Note shall not be considered investment advice or a recommendation to purchase the Note.

(j) Purchaser confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of investment in the Note or

(ii) made any representation to Purchaser regarding the legality of an investment in the Note under applicable legal investment or similar laws or regulations. In deciding to purchase the Note, Purchaser is not relying on the advice or recommendations of the Company and Purchaser has made its own independent decision that the investment in the Note is suitable and appropriate for Purchaser.

(k) In entering into this Agreement and purchasing the Note, Purchaser is relying only on the representations and warranties of the Company set forth in Section 3 of this Agreement and specifically disclaims that it is relying on or has relied on any representations, warranties or statements that may have been made by any other person.

(l) Purchaser understands that no federal or state agency has passed upon the merits or risks of an investment in the Note or made any finding or determination concerning the fairness or advisability of this investment.

4.3 **Usury. Purchaser understands, acknowledges and accepts that the ____% interest rate on the Note may exceed the maximum rate of interest permissible under any applicable law at any time and that as a result Purchaser may not receive all or any portion of the interest to which it would otherwise be entitled pursuant to the terms of the Note, and may incur civil or criminal liability therefor.**

4.4 Restricted Securities. Purchaser understands that the Note is characterized as a "restricted security" under the federal securities laws inasmuch as it is being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations the Note may be resold without registration under the Securities Act only in certain limited circumstances. In the absence of an effective registration statement covering the Note or an available exemption from registration under the Securities Act, the Note must be held indefinitely. In this connection, Purchaser represents that it is familiar with and understands the resale limitations imposed thereby and by the Securities Act.

4.5 Restrictions on Transfer.

(a) In addition to the restrictions stated in Section 5.2 below, Purchaser agrees not to make any disposition of all or any portion of the Note unless and until:

(i) There is then in effect a registration statement under the Securities Act, covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) The transferee has agreed in writing to be bound by the terms of all of the Transaction Documents, (B) Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, (C) the Company shall have reasonably approved the proposed disposition, and (D) if reasonably requested by the Company, Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of proposed transaction involving the Note under the Securities Act.

(b) The Note shall be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws or as provided elsewhere in this Agreement):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS GEOVIC MINING CORP. (THE "COMPANY") HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER __, 2014, BY AND AMONG THE COMPANY AND PURCHASER (AS DEFINED THEREIN), AS AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY UPON WRITTEN REQUEST AND WITHOUT CHARGE.

4.6 Tax and Legal Advisors. Purchaser has reviewed with its own tax and legal advisors the federal, state and local tax consequences and legal aspects of this investment, where applicable, and the transactions contemplated by the Transaction Documents. Purchaser is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Purchaser understands that Purchaser (and not the Company) shall be responsible for Purchaser's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

5. Miscellaneous.

5.1 Survival. The representations, warranties and covenants of the Company and Purchaser in this Agreement shall survive the execution and delivery of this Agreement.

5.2 Successors and Assigns. Purchaser may not assign any of its rights or obligations under this Agreement or the Note without the prior written consent of the Company, and the Company shall not assign any of its rights or obligations hereunder without the prior written consent of Purchaser. Subject to the foregoing, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the Parties (including any permitted transferees of the Note). Nothing in this Agreement, express or implied, is intended to confer upon any Party, other than the Parties hereto or their respective successors and assigns, any rights,

remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Any permitted successor or assignee of Purchaser shall be treated as a "Purchaser" for all purposes hereunder.

5.3 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The Delaware Court of Chancery shall have exclusive jurisdiction over any and all disputes, whether in law or equity, arising out of or relating to this Agreement, and the Parties consent to and agree to submit to the exclusive jurisdiction of such court; provided, however, that if the Delaware Court of Chancery determines that it does not have jurisdiction, the Parties consent to and agree to submit to the exclusive jurisdiction of the state or federal courts located within the State of Delaware.

5.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii)when sent by email if sent during normal business hours of the recipient, if not, then on the next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address on the signature page hereof or at such other address as such Party may designate by ten days advance written notice to the other parties hereto.

5.6 Finder's Fee. Each Party represents that it neither is nor will be obligated for any finders' fee or commission in connection with this transaction. Each Party agrees to indemnify and to hold harmless the other Party from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which such Party or any of its officers, members, agents, employees or representatives is responsible.

5.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the prior written consent of the Company and Purchaser.

5.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

5.9 Entire Agreement. This Agreement, the Transaction Documents and the documents referred to herein and therein constitute the entire agreement between the Parties and no Party shall be liable or bound to any other Party in any manner by any warranties, representations or covenants except as specifically stated in the Transaction Documents.

5.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which, when executed, will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same instrument. A signed copy of this Agreement delivered by email, facsimile or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

COMPANY:

GEOVIC MINING CORP.

By:

Name:

Michael T. Mason

Title:

Chief Executive Officer

Address:

5500 E. Yale Avenue, Suite 302

Denver, Colorado 80222

Attention: Chief Financial Officer

Email: ghill@geovic.net

PURCHASER:

By:

Name:

Title:

Address:

Attention:

Email:

[SIGNATURE PAGE TO NOTE PURCHASE AGREEMENT]

EXHIBIT A

Form of Promissory Note

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS GEOVIC MINING CORP. (THE "COMPANY") HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER __, 2014, BY AND AMONG THE COMPANY AND PURCHASER (AS DEFINED THEREIN), AS AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY UPON WRITTEN REQUEST AND WITHOUT CHARGE.

PROMISSORY NOTE

Principal Amount: $____

September__, 2014

FOR VALUE RECEIVED, the undersigned, Geovic Mining Corp., a Delaware corporation (the "Company"), hereby promises to pay to the order of _____, a _____ ("Purchaser"), at the offices of Purchaser, located at _____, on the Maturity Date, in lawful money of the United States of America in immediately available funds, the Principal Amount of $____ (the "Principal Amount") and Interest thereon from the date of this Note at the Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note Purchase Agreement, dated as of September__, 2014, by and between the Company and Purchaser, as amended, modified, restated or supplemented from time to time (the "Note Purchase Agreement").

1. Note Interest. Except as otherwise provided in this Note, interest ("Interest") shall accrue on the outstanding Principal Amount of the Note at the rate of two hundred percent (_____%) per annum (the "Interest Rate") and shall be due and payable on the Maturity Date (as defined in Section 2).

2. Note Maturity. The maturity date of this Note shall be the first anniversary of the date of this Note (the "Maturity Date").

3. Prepayment. The Company may prepay this Note, in whole or in part and without penalty, at any time upon 30 calendar days' prior written notice to Purchaser. The Company shall prepay this Note, in whole (but not in part) and without penalty, within five business days following the consummation of the acquisition by Jiangxi Rare Metals

Tungsten Holdings Group Company Ltd 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. All prepayments shall be applied first to accrued but unpaid Interest, and then to the unpaid Principal Amount.

4. Interest. If the effective rate of Interest which would otherwise be payable under this Note would exceed the maximum non-usurious rate of interest permitted under applicable law (the "Highest Lawful Rate"), or if the Purchaser shall receive monies that are deemed to constitute interest which would increase the effective rate of Interest payable under this Note to a rate in excess of the Highest Lawful Rate, (i) all such sums shall be spread over the entire life of the Note, (ii) to the extent required, the amount of Interest which would otherwise be payable under the Note shall be reduced to the maximum amount allowed under applicable law, and (iii) 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.

5. Events of Default. In case of the occurrence of any of the following events (each, an "Event of Default"):

(a) the Company shall fail to pay the Principal Amount or Interest under this Note when due and payable, whether at the Maturity Date, by acceleration or otherwise, and shall not have cured such failure to pay within thirty days;

(b) any representation or warranty made by the Company in the Note Purchase Agreement shall be false or misleading in any material respect on the Effective Date;

(c) the Company shall (i) voluntarily commence any proceeding or file any petition or any notice of its intent to commence or file any such proceeding, petition or proposal seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for any such Person (as defined below) or for any substantial part of its property or assets, (iii) make a general assignment for the benefit of creditors, or (iv) take any corporate or stockholder action in furtherance of any of the foregoing; "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or governmental entity or any department, agency or political subdivision thereof; or

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company or of any substantial part of the property or assets thereof, under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Company or any substantial part of its property or (iii) the winding-up or liquidation of the Company, and such proceeding, petition or order shall continue unstayed and in effect for a period of 90 consecutive days;

then, upon the occurrence of any such Event of Default (other than an Event of Default described in Section 5(c) or (d) above, in which case the Principal Amount of this Note and all accrued and unpaid Interest automatically shall become immediately due and payable in full), at any time thereafter during the continuation of such Event of Default, Purchaser may elect, by written notice to the Company, to declare this Note to be forthwith due and payable, whereupon the entire unpaid Principal Amount of this Note, together with accrued and unpaid Interest, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything in the Note Purchase Agreement or this Note to the contrary notwithstanding. In that event, Purchaser shall be entitled to exercise any and all other remedies provided hereunder and under this Note or available at law or in equity.

6. Transfer. Purchaser shall not dispose of all or any portion of this Note without the prior written consent of the Company, and then only in compliance with all of the provisions of Section 4.5 of the Note Purchase Agreement.

7. Waiver. The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, other than as expressly required by the Note Purchase Agreement. The nonexercise by Purchaser of any of its rights hereunder or under the Note Purchase Agreement in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

8. Governing Law; Submission to Jurisdiction. This Note shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The Delaware Court of Chancery shall have exclusive jurisdiction over any and all disputes, whether in law or equity, arising out of or relating to this Note, and the Company and Purchaser consent to and agree to submit to the exclusive jurisdiction of such court; provided, however, that if the Delaware Court of Chancery determines that it does not have jurisdiction, the Company and Purchaser consent to and agree to submit to the exclusive jurisdiction of the state or federal courts located within the State of Delaware.

9. Invalidity. In the event that any one or more of the provisions of this Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note.

* * *

GEOVIC MINING CORP.

By:

Name:

Title:

Geovic Mining Corp.

(an exploration stage company)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, in thousands)

	Three months ended September 30,	Nine months ended September 30,	Unaudited Period from Nov. 16, 1994 (inception) to September 30, 2014
	2014		
	2013		

2014

2013

OPERATING ACTIVITIES

Consolidated net loss.....

$ (2,185)

$ (2,460)

$ (6,215)

$ (6,450)

$ (173,385)

Adjustments to reconcile net loss to net cash used in operating activities:

Depreciation expense.....

183

250

581

5,434

Stock-based compensation expense.....

—

—

—

4

18,701

Change in fair value of warrants.....

—

—

—

—

(675)

(Gain)/Loss on disposal of assets.....

(53)

12

(179)

(15)

180

Property, plant and equipment impairment *[note 5]*.....

—

309

—

309

309

Write-off of mineral leases.....

—

—

—

—

3,244

Changes in non-cash operating working capital:

Decrease (increase) in restricted cash.....

35

(11)

165

71

(159)

Decrease (increase) in prepaid expenses.....

99

156

67

352

—

Decrease (increase) in other assets.....

62

45

15

55

—

Decrease (increase) in deposits.....

6

236

14

208

(14)

Increase (decrease) in accrued liabilities and other payables.....

1,431

195

3,461

30

4,528

Increase in accrued payroll and related.....

379

250

1,132

250

1,876

Increase in accrued litigation.....

—

250

—

250

250

Increase (decrease) in other liabilities.....

—

(250)

—

(250)

471

Increase (decrease) in related party payable.....

—

(2)

32

(31)

360

Cash used in operating activities.....

(177)

(1,087)

(1,258)

(4,636)

(138,880)

INVESTING ACTIVITIES

Purchases of property, plant and equipment.....

—

(2)

—

(11)

(7,191)

Proceeds on sale of assets.....

52

27

276

58

436

Acquisition of mineral leases.....

—

—

—

—

(3,244)

Cash provided by (used in) investing activities...

52

25

276

47

(9,999)

FINANCING ACTIVITIES

Increase in short-term debt.....

92

120

867

120

1,531

Non-controlling interest contribution.....

—

160

—

478

40,853

Proceeds from issuance of common stock and preferred stock.....

—

—

—

—

95,589

Cash paid to rescind exercise of stock options.....

—

—

—

—

(15)

Proceeds from issuance of stock warrants.....

—

—

—

—

16,168

Proceeds from exercise of stock options and warrants....

—

—

—

—

2,564

Stock issue costs.....

—

—

—

—

(7,745)

Cash provided by financing activities.....

92

280

867

598

148,945

Net increase (decrease) in cash.....

(33)

(782)

(115)

(3,991)

66

Cash, beginning of period.....

99

1,050

181

4,259

—

Cash, end of period.....

$ 66

$ 268

$ 66

$ 268

$ 66

The accompanying notes are an integral part of these financial statements

Exhibit 10.3

AMENDMENT NUMBER 1 TO NOTE purchase agreement

The Note Purchase Agreement (the "Agreement") between Geovic Mining Limited and_____ dated as of_____ , 2013 is hereby amended effective as of October 31, 2014 as follows:.

A. Paragraph 1 of Exhibit A to the Note Purchase Agreement which states:

1. Note Interest. Except as otherwise provided in this Note, interest ("Interest") shall accrue on the outstanding Principal Amount of the Note at the rate of two hundred percent (200%) per annum (the "Interest Rate") and shall be due and payable on the Maturity Date (as defined in Section 2).

is hereby deleted and replaced as follows:

1. Note Interest. Except as otherwise provided in this Note, interest ("Interest") shall accrue on the outstanding Principal Amount of the Note at the rate of two hundred percent (200%) per annum for the first year and one percent (1%) per month thereafter (the "Interest Rate") and shall be due and payable on the Maturity Date (as defined in Section 2).

B. Paragraph 2 of Exhibit A to the Note Purchase Agreement which states:

2. Note Maturity. The maturity date of this Note shall be the first anniversary of the date of this Note (the "Maturity Date").

is hereby deleted and replaced as follows:

2. Note Maturity. The maturity date of this Note shall be eighteen (18) months after the date of this Note (the "Maturity Date").

C. The Promissory Note issued pursuant to the Agreement is hereby voided and replaced with the Promissory Note attached as Exhibit A hereto.

D. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note Purchase Agreement.

E. All other terms and conditions in the Note Purchase Agreement remain in effect as of_____ , 2014.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of_____ , 2014

COMPANY:

GEOVIC MINING CORP.

By:_____

Name: Michael T. Mason

Title: Chief Executive Officer

Address: 5500 E. Yale Avenue, Suite 302

Denver, Colorado 80222

Attention: Chief Financial Officer

Email: caserin@macspence.com

PURCHASER:

_____

By: _____

Name: _____

Title: _____

Address: _____

_____

Attention: _____

Email: _____

Exhibit A

The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered, sold or otherwise transferred, assigned, pledged or hypothecated unless and until registered under the Act or unless geovic mining corp. (the "Company") has received an opinion of counsel reasonably satisfactory to the Company and its counsel that such registration is not required. The transfer of the securities represented by this certificate is subject to the conditions specified in thE NOTE Purchase Agreement, dated as of OCTOBER __, 2013, by and AMONG the Company and Purchaser (as defined therein), as amended and modified from time to time. A copy of such conditions shall be furnished by the Company upon written request and without charge.

PROMISSORY NOTE

Principal Amount: **$**_____ _____ **, 2013**

FOR VALUE RECEIVED, the undersigned, Geovic Mining Corp., a Delaware corporation (the "Company"), hereby promises to pay to the order of _____ _____ ("Purchaser"), at the offices of Purchaser, located at_____ _____ _____, on the Maturity Date, in lawful money of the United States of America in immediately available funds, the Principal Amount of **$** (the "Principal Amount") and Interest thereon from the date of this Note at the Interest Rate.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Note Purchase Agreement, dated as of_____ **, 2013**, by and between the Company and Purchaser, as amended, modified, restated or supplemented from time to time (the "Note Purchase Agreement").

1. Note Interest. Except as otherwise provided in this Note, interest ("Interest") shall accrue on the outstanding Principal Amount of the Note at the rate of two hundred percent (200%) per annum for the first year and one percent (1%) per month thereafter (the "Interest Rate") and shall be due and payable on the Maturity Date (as defined in Section 2).

2. Note Maturity. The maturity date of this Note shall be eighteen (18) months after the date of this Note (the "Maturity Date").

3. Prepayment. The Company may prepay this Note, in whole or in part and without penalty, at any time upon 30 calendar days' prior written notice to Purchaser. The Company shall prepay this Note, in whole (but not in part)

and without penalty, within five business days following the consummation of the acquisition by Jiangxi Rare Metals Tungsten Holdings Group Company Ltd of the Company's 60.5% interest in Geovic Cameroon, PLC. All prepayments shall be applied first to accrued but unpaid Interest, and then to the unpaid Principal Amount.

4. Interest. If the effective rate of Interest which would otherwise be payable under this Note would exceed the maximum non-usurious rate of interest permitted under applicable law (the "Highest Lawful Rate"), or if the Purchaser shall receive monies that are deemed to constitute interest which would increase the effective rate of Interest payable under this Note to a rate in excess of the Highest Lawful Rate, (i) all such sums shall be spread over the entire life of the Note, (ii) to the extent required, the amount of Interest which would otherwise be payable under the Note shall be reduced to the maximum amount allowed under applicable law, and (iii) 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.

5. Events of Default. In case of the occurrence of any of the following events (each, an "Event of Default"):

(a) the Company shall fail to pay the Principal Amount or Interest under this Note when due and payable, whether at the Maturity Date, by acceleration or otherwise, and shall not have cured such failure to pay within thirty days;

(b) any representation or warranty made by the Company in the Note Purchase Agreement shall be false or misleading in any material respect on the Effective Date;

(c) the Company shall (i) voluntarily commence any proceeding or file any petition or any notice of its intent to commence or file any such proceeding, petition or proposal seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for any such Person (as defined below) or for any substantial part of its property or assets, (iii) make a general assignment for the benefit of creditors, or (iv) take any corporate or stockholder action in furtherance of any of the foregoing; "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or governmental entity or any department, agency or political subdivision thereof; or

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company or of any substantial part of the property or assets thereof, under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Company or any substantial part of its property or (iii) the winding-up or liquidation of the Company, and such proceeding, petition or order shall continue unstayed and in effect for a period of 90 consecutive days;

then, upon the occurrence of any such Event of Default (other than an Event of Default described in Section 5(c) or (d) above, in which case the Principal Amount of this Note and all accrued and unpaid Interest automatically shall become immediately due and payable in full), at any time thereafter during the continuation of such Event of Default, Purchaser may elect, by written notice to the Company, to declare this Note to be forthwith due and payable, whereupon the entire unpaid Principal Amount of this Note, together with accrued and unpaid Interest, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything in the Note Purchase Agreement or this Note to the contrary notwithstanding. In that event, Purchaser shall be entitled to exercise any and all other remedies provided hereunder and under this Note or available at law or in equity.

6. Transfer. Purchaser shall not dispose of all or any portion of this Note without the prior written consent of the Company, and then only in compliance with all of the provisions of Section 4.5 of the Note Purchase Agreement.

7. Waiver. The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever, other than as expressly required by the Note Purchase Agreement. The nonexercise by Purchaser of any of its rights hereunder or under the Note Purchase Agreement in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

8. Governing Law; Submission to Jurisdiction. This Note shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or

5

conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The Delaware Court of Chancery shall have exclusive jurisdiction over any and all disputes, whether in law or equity, arising out of or relating to this Note, and the Company and Purchaser consent to and agree to submit to the exclusive jurisdiction of such court; provided, however, that if the Delaware Court of Chancery determines that it does not have jurisdiction, the Company and Purchaser consent to and agree to submit to the exclusive jurisdiction of the state or federal courts located within the State of Delaware.

9. Invalidity. In the event that any one or more of the provisions of this Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Note.

* * *

GEOVIC MINING CORP.

By:_____

Name: Michael T. Mason

Title: CEO

Exhibit 10.4

August 14, 2014

VIA E-MAIL

Employee Name and Address

Re: Salary Deferral Opportunity for August 2014

Dear [Employee Name]:

As you know, we are working on a strategic partner transaction with JXTC in China that would involve the sale of our interest in the Cameroon project. We are making progress, but it would take additional time to close and is subject to a variety of conditions and approvals.

We are also working on possible transactions involving our other projects, as well as raising additional financing for the company.

Under the circumstances, we are seeking to reduce the company's expenditures.

As part of that effort, we are presenting to you and all other salaried employees a VOLUNTARY opportunity with respect to the August payroll, as follows:

1. You may, if you choose to do so, defer one-half of your base salary compensation for the month of August 2014. If you desire to defer more than this up to your full base salary compensation for August 2014, you are also welcome to do so (but in all events you must receive on a current basis enough of your base salary to cover mandatory tax and other withholdings as estimated by the company in its sole discretion on a good-faith basis).

2. Any amount that you defer would be payable to you, along with an additional payment equal to 200% of the amount deferred (the "Deferral Inducement Amount"), on the earlier of the following: (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 6 months, or (d) March 14, 2014. We presently anticipate that the sale event involving JXTC or any other entity, or any acquisition of the Company, or any financing event, if they occur, may not be for a number of months.

I want to emphasize that the deferral opportunity described above (the "Deferral Opportunity") is subject to your acceptance, and is entirely VOLUNTARY.

If you desire to accept the Deferral Opportunity, please complete the attached Salary Deferral Election and return it to Shelia Short by 5:00 p.m. (MT), August 20, 2014. If you do not return the Salary Deferral Election to Shelia by that time, we will assume that you decided to not participate in the Deferral Opportunity.

Thank you very much for your consideration.

Best regards,

Michael Mason

CEO

Attachment: Salary Deferral Election Form

Salary Deferral Election

I, _____ (print your name), hereby elect to take advantage of the "Deferral Opportunity" set forth in the accompanying letter sent to me by Geovic Mining Corp. (the "Company"), dated August 14, 2014 (the "Letter"). My deferral election is as follows:

1. I hereby elect to defer __% (print clearly the whole percentage of August 2014 salary you wish to defer) of my base salary for the month of August 2014 (the "Deferral Amount"). I understand that the Deferral Amount can be no less than 50% of my base salary for the month and may be up to the full amount of my base salary for the month, but that in all events I will receive on a current basis enough of my base salary for August 2014 to cover my mandatory tax and other withholdings as estimated by the Company in its sole discretion on a good-faith basis.

2. I understand and agree that the Deferral Amount and the Deferral Inducement Amount (as defined in the Letter) would be paid at the time or times set forth in the Letter.

3. I have read the Letter and reviewed the Deferral Opportunity in its entirety. I have been given the opportunity to consult with tax, legal, and financial advisors prior to making this deferral election.

4. I am making this base salary deferral on a VOLUNTARY basis and of my own free will. The Company has not pressured me in any way to make or refrain from making this deferral election.

5. I understand that the Deferral Amount and the Deferral Inducement Amount will be paid from the general assets of the Company, and no cash or other property will be held in trust or set aside for me in any way. I understand further that I will have no special claim to any of the Company's assets as a result of this deferral election. My right to receive the amount I defer and to receive the Deferral Inducement Amount shall be no greater than a general, unsecured creditor of the Company, and will be wholly dependent on the Company's ability to pay such amounts as and when they come due.

6. I understand and agree that the Letter and this Salary Deferral Election constitute an amendment to any employment agreement, offer letter, or similar agreement that I may have with the Company, and that the terms and conditions of the Letter and of this Salary Deferral Election supersede any inconsistent terms of such other agreements.

7. I understand and agree that all other terms and conditions of any employment agreement, offer letter, or similar agreement that I may have with the Company shall remain in full force and effect.

8. I understand and agree that the Letter, the Deferral Opportunity, and this Salary Deferral Election are intended to be exempt from the requirements of the Employee Retirement Income Security Act of 1974, as amended, as well as the provisions of Section 409A of the Internal Revenue Code of 1986, as amended. I understand and agree that I am solely responsible for any tax consequences that may apply to me based on the arrangement created by the Letter, the Deferral Opportunity, and this Salary Deferral Election.

This Salary Deferral Election is hereby executed by the Employee identified below, on the date set forth below.

Employee Signature

Print Employee Name

Date

Accepted and agreed to by the Company:

Geovic Mining Corp.

By:

Title:

Date:

-1-

Exhibit 10.5

September 19, 2014

VIA E-MAIL

Employee Name and Address

Re: Salary Deferral Opportunity for September 2014

Dear [Employee Name]:

As you know, we are working on a strategic partner transaction with JXTC in China that would involve the sale of our interest in the Cameroon project. We are making progress, but it would take additional time to close and is subject to a variety of conditions and approvals.

We are also working on possible transactions involving our other projects, as well as raising additional financing for the company.

Under the circumstances, we are seeking to reduce the company's expenditures.

As part of that effort, we are presenting to you and all other salaried employees a VOLUNTARY opportunity with respect to the September payroll, as follows:

1. You may, if you choose to do so, defer one-half of your base salary compensation for the month of September 2014. If you desire to defer more than this up to your full base salary compensation for September 2014, you are also welcome to do so (but in all events you must receive on a current basis enough of your base salary to cover mandatory tax and other withholdings as estimated by the company in its sole discretion on a good-faith basis).

2. Any amount that you defer would be payable to you, along with an additional payment equal to 200% of the amount deferred (the "Deferral Inducement Amount"), on the earlier of the following: (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 6 months, or (d) March 14, 2015. We presently anticipate that the sale event involving JXTC or any other entity, or any acquisition of the Company, or any financing event, if they occur, may not be for a number of months.

I want to emphasize that the deferral opportunity described above (the "Deferral Opportunity") is subject to your acceptance, and is entirely VOLUNTARY.

If you desire to accept the Deferral Opportunity, please complete the attached Salary Deferral Election and return it to Shelia Short by 5:00 p.m. (MT), September 23, 2014. If you do not return the Salary Deferral Election to Shelia by that time, we will assume that you decided to not participate in the Deferral Opportunity.

Thank you very much for your consideration.

Best regards,

Michael Mason

CEO

Attachment: Salary Deferral Election Form

Salary Deferral Election

I, _____ (print your name), hereby elect to take advantage of the "Deferral Opportunity" set forth in the accompanying letter sent to me by Geovic Mining Corp. (the "Company"), dated September 19, 2014 (the "Letter"). My deferral election is as follows:

1. I hereby elect to defer __% (print clearly the whole percentage of September 2014 salary you wish to defer) of my base salary for the month of September 2014 (the "Deferral Amount"). I understand that the Deferral Amount can be no less than 50% of my base salary for the month and may be up to the full amount of my base salary for the month, but that in all events I will receive on a current basis enough of my base salary for September 2014 to cover my mandatory tax and other withholdings as estimated by the Company in its sole discretion on a good-faith basis.

2. I understand and agree that the Deferral Amount and the Deferral Inducement Amount (as defined in the Letter) would be paid at the time or times set forth in the Letter.

3. I have read the Letter and reviewed the Deferral Opportunity in its entirety. I have been given the opportunity to consult with tax, legal, and financial advisors prior to making this deferral election.

4. I am making this base salary deferral on a VOLUNTARY basis and of my own free will. The Company has not pressured me in any way to make or refrain from making this deferral election.

5. I understand that the Deferral Amount and the Deferral Inducement Amount will be paid from the general assets of the Company, and no cash or other property will be held in trust or set aside for me in any way. I understand further that I will have no special claim to any of the Company's assets as a result of this deferral election. My right to receive the amount I defer and to receive the Deferral Inducement Amount shall be no greater than a general, unsecured creditor of the Company, and will be wholly dependent on the Company's ability to pay such amounts as and when they come due.

6. I understand and agree that the Letter and this Salary Deferral Election constitute an amendment to any employment agreement, offer letter, or similar agreement that I may have with the Company, and that the terms and conditions of the Letter and of this Salary Deferral Election supersede any inconsistent terms of such other agreements.

7. I understand and agree that all other terms and conditions of any employment agreement, offer letter, or similar agreement that I may have with the Company shall remain in full force and effect.

8. I understand and agree that the Letter, the Deferral Opportunity, and this Salary Deferral Election are intended to be exempt from the requirements of the Employee Retirement Income Security Act of 1974, as amended, as well as the provisions of Section 409A of the Internal Revenue Code of 1986, as amended. I understand and agree that I am solely responsible for any tax consequences that may apply to me based on the arrangement created by the Letter, the Deferral Opportunity, and this Salary Deferral Election.

This Salary Deferral Election is hereby executed by the Employee identified below, on the date set forth below.

Employee Signature

Print Employee Name

Date

Accepted and agreed to by the Company:

Geovic Mining Corp.

By:

Title:

Date:

-1-

Exhibit 31.1

Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

CERTIFICATION

I, Michael T. Mason, Chief Executive Officer (Principal Executive Officer) certify that:

1. I have reviewed this quarterly report on Form 10-Q of Geovic Mining Corp. for the fiscal quarter ended September 30, 2014;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial position, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared:

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervisions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure control and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operating of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 14, 2014

By:

/s/ Michael T. Mason

Michael T. Mason

Chief Executive Officer

Geovic Mining Corp.

(an exploration stage company)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands, except per share amounts or as otherwise stated)

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

Geovic Mining Corp. (the "Company") is incorporated under the laws of the state of Delaware. The Company owns 100% of the shares of Geovic, Ltd. ("Geovic"), a company that has been in the exploratory stage since its inception on November 16, 1994. The Company is an exploration stage company that is identifying mineral properties through its subsidiaries. As an exploration stage entity we would require further technical analysis and financing in order to bring our properties into development.

As at June 30, 2014 our common stock was traded on the Toronto Stock Exchange ("TSX") under the symbol GMC.TO. The Company's shares were delisted from the TSX at the close of business on July 25, 2014 and commenced trading on the NEX, a separate trading board of the TSX Venture Exchange at the open of business on July 28, 2014 under the symbol "GMC.H". Our common stock is also traded on the over-the-counter bulletin board ("OTC-BB") under the symbol: "GVCM".

Geovic is engaged in the business of exploring for cobalt, nickel and related minerals through its majority-owned (60.5%) subsidiary, Geovic Cameroon, PLC ("GeoCam"), a financially dependent public limited company duly organized and incorporated under the laws of the Republic of Cameroon.

The Company is also engaged in the worldwide exploration of energy and mineral resources directly or indirectly through its ownership of Geovic Energy Corp. and Geovic Mineral Sands Corp., formed in 2007 and 2009, respectively, under the laws of the State of Colorado, and Geovic France SAS, formed in December 2008 under the laws of France, and Geovic Nouvelle-Calédonie SAS, formed in March 2009 under the laws of New Caledonia, and Geovic PNG Limited, formed in May 2012 under the laws of Papua New Guinea.

As an exploration stage company, we have a history of losses, deficits and negative operating cash flows and will continue to incur losses in the future. We continue to evaluate our cash position and cash utilization. Our ability to access additional financing will be critical to our financial condition as we attempt to obtain proceeds from the sale, joint venture, farm-out, or similar-type transaction involving one or more of our exploration prospects, the most significant of which is our 60.5% ownership stake in the Nkamouna Project in Cameroon. Based on the estimated capital and start-up costs of the Nkamouna Project, we presently do not have sufficient capital resources available to meet anticipated equity requirements. Our ability to raise additional capital for this purpose would depend on a number of factors, many of which would result in significant dilution of our current stockholders. Consequently, we have been proactively pursuing a strategic investment which, if successful, would result in our selling some or all of our interest in the Nkamouna Project to a third party.

On July 23, 2013 the Company announced that it had agreed to the terms and conditions of a Definitive Agreement ("DA") with Jiangxi Rare Metals Tungsten Holdings Group Company Ltd ("JXTC") of Nanchang, Jiangxi Province, China. JXTC is a state owned large-scale industrial enterprise with significant mining and industrial operations in cobalt, copper, tungsten, and other rare metals. The terms and conditions of the DA were agreed amongst JXTC, Societe Nationale d'Investissement du Cameroun ("SNI"), the National Investment Corporation of Cameroon that owns

or represents 39.5% of GeoCam, the Company, Geovic Ltd. and GeoCam.

The transaction contemplated by the DA establishes JXTC's intent to acquire 60.5% of the existing shares of GeoCam pursuant to the execution of a share purchase agreement between JXTC and the Company, which is expected to be subject to a variety of conditions and approvals, many of which are outside the control of the Company. There is no assurance that this agreement will be finalized or that the transaction contemplated therein will be completed. This proposed transaction would result in the complete disposition of the Company's interest in GeoCam and the Nkamouna Project. In addition to acquiring 60.5% interest in GeoCam, JXTC would also secure 100% of the mixed cobalt-nickel sulphide product to be produced by the Nkamouna Project.

The DA expired on March 31, 2014 and as at that date the parties had not entered into a share purchase agreement. In September 2014 the parties agreed to an extension retroactive to the original expiry of the DA through December 31, 2014. There can be no assurance that a share purchase agreement will ultimately be entered into or that the transactions contemplated therein will be completed.

We have been closely monitoring our fixed and variable costs and have restricted such costs to those expenses that are necessary to complete activities related to securing a strategic investment for the Nkamouna Project, to identify opportunities to generate cash from our existing exploration properties and to obtain additional sources of working capital in support of such activities. Management

Exhibit 31.2

Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

CERTIFICATION

I, Christopher A Serin, Chief Financial Officer (Principal Financial Officer) of the Company certify that:

1. I have reviewed this quarterly report on Form 10-Q of Geovic Mining Corp. for the fiscal quarter ended September 30, 2014;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial position, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared:

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervisions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure control and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operating of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 14, 2014

By:

/s/ Christopher A. Serin

Christopher A. Serin

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED

PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Geovic Mining Corp. (the "Company") on Form 10-Q for the period ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael T. Mason, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 14, 2014

By:

/s/ Michael T. Mason

Michael T. Mason

Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED

PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Geovic Mining Corp. (the "Company") on Form 10-Q for the period ended September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Greg Hill, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 14, 2014

By:

/s/ Christopher A. Serin

Christopher A. Serin

Chief Financial Officer

and the Board of Directors have implemented a number of cash conservation strategies for the Company and GeoCam. We have deferred payment of certain expenses and salaries in agreement with the counterparties as disclosed in Note 6. The Company has delayed payment of liabilities and has accrued, but been unable to fully pay GeoCam payroll and related benefits of approximately $0.4 million for the months of April to September 2014. As of the date of filing these liabilities remained outstanding. Due to the delayed payment of these liabilities the Company may be charged penalties in Cameroon, the amount of which cannot be currently estimated. In May 2014 the Company received notification that GeoCam employees were threatening to strike as of May 15, 2014 unless all compensation arrears were been paid in their entirety and health insurance reinstated. No formal strike took place. On December 9, 2014 the Company received a further notification that GeoCam employees are threatening to strike as of December 15, 2014 unless all compensation arrears are paid. The Company is communicating with the GeoCam staff. The Company has also been unable to fully pay Geovic Mining Corp. payroll and related benefits of approximately $0.27 million for the months of June to September 2014. Further, effective August 1, 2014 the Company laid off three non-executive employees and effective September first the Company laid off one executive employee. These

employees have not been paid the outstanding 2014 payroll, related benefits and unused vacation pay. On September 30, 2014, Gary R. Morris, Senior Vice President resigned and was not replaced. The Company may have obligations under his executive employment contract.

As we are seeking to realize value for the Cameroonian assets, we have shifted the Company's focus to a prospect generation and strategic investment business model. Since our position in GeoCam would likely be significantly diminished or completely eliminated through strategic investment, the future direction for the Company will be to identify new exploration prospects, minimally develop and prioritize existing and new prospects, and sell or joint venture further exploration and development of those prospects to others. The Company intends to take prospects to a level where they can be timely monetized through strategic investments by others who have the resources to complete advanced exploration, permitting and development.

Our consolidated unrestricted cash balance at September 30, 2014 was approximately $66. We are endeavoring to arrange financing which would allow us to continue work on our mineral projects and pay our transaction and other expenses. If we are unable to arrange adequate financing, we may seek to further reduce our operations while we continue efforts to monetize our investment in GeoCam, or we may cease operations which could include a bankruptcy filing. Unless we arrange additional financing, we expect to nearly exhaust our cash during December 2014.

During 2014 and 2013 the Company entered into note purchase agreements (each a "Note Purchase Agreement" and collectively the "Note Purchase Agreements") with a number of parties, identified below, (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 $1,398 as at September 30, 2014 (December 31, 2013—$605) in consideration of the payment by each Purchaser of a purchase price equal to the principal amount of such Purchaser's respective Note.

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 January 2014; 300% per annum on the Notes issued from February to August 2014 and 36% per annum on the Notes issued in September 2014. The Company was unable to repay the amounts which became due on September 30, 2014 and subsequent and have amended the September, October and November 2014 Notes to 1% interest per month and extending the maturity to 18 months from the date of issuance. The amendments were agreed to effective as of the original maturity date.

In June and September 2014 the Company issued additional notes in the principal amount of $30 under similar terms as noted above except at an interest rate of 150% and due at December 31, 2014.

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 JXTC or by any other entity of the Company's 60.5% interest in GeoCam 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 September 30, 2014 and December 31, 2013 and identifies the parties to which the Notes have been issued:

	September 30, 2014	**December 31, 2013**
Richard G. Buckovic.....	$ 130	$ 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

Thorne Bush Investments LLC.....

648

150

Airlie Road Investors LLC.....

75

—

David/Bette McKibben.....

50

—

John/Jean Anderson.....

20

—

Bill Shaffer.....

35

—

Decker JE Halstead, Revocable Living Trust.....

25

—

Rodney/Eileen Phillips.....
.....

10

—

Fintech Limited.....

30

—

Total Short-Term Debt Notes.....

$ 1,428

$ 605

The following table summarizes the amended maturity dates of the Notes issued and outstanding as of September 30, 2014 and December 31, 2013:

September 30, 2014

December 31, 2013

September 30, 2014.....

$ —

$ 120

October 31, 2014.....

—

110

November 30, 2014.....

—

125

December 31, 2014.....

280

250

January 31, 2015.....

125

—

February 28, 2015.....

150

—

March 31, 2015.....

170

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April 30, 2015.....

255

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May 31, 2015.....

355

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June 30, 2015.....

50

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August 31, 2015.....

13

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September 30, 2015.....

30

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Total Short-Term Debt Notes.....

$ 1,428

$ 605

Our near-term expenses could be greater than projected and we may be unable to generate additional proceeds through the sale of part or all of our interest in the Nkamouna Project to a strategic partner or future business transactions on our exploration prospects. We may not be successful in completing such a sale on a timely basis, or in entering into sale or joint venture transactions involving our other exploration prospects on acceptable terms. Further, possible transactions to raise additional capital through the issuance of equity may not be available and would be dilutive to our stockholders. If we are unable to obtain additional capital, we will need to seek to further curtail our operations, to the extent possible, in order to preserve working capital, which could materially harm our business and our ability to achieve cash flow in the future, and we may need to cease operations, which could include a bankruptcy filing. Unless we arrange additional financing, we expect to nearly exhaust our cash during December 2014.

2. BASIS OF PRESENTATION AND GOING CONCERN

The accompanying interim unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial statements and the instructions to Form 10-Q and Article 10 of Regulation S-X and accordingly do not include all disclosures required for annual financial statements. These interim condensed consolidated financial statements follow the same significant accounting policies and methods of application as the Company’s audited annual consolidated financial statements as included in the Company’s annual report on Form 10-K for the year ended December 31, 2013 (the “Annual Financial Statements”). The interim condensed consolidated financial statements

should be read in conjunction with the Annual Financial Statements.

In June 2014 the Financial Accounting Standards Board (“FASB”) issued update 2014-10 related to Topic 915 Development Stage Companies which eliminated the requirements to (1) present inception-to-date information in the statements of income, cash flows, and shareholder equity, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The update is effective for annual reporting periods beginning after December 15, 2014 and interim periods therein.

These financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company has limited cash resources and has not established an ongoing source of revenue sufficient to cover operating costs and has incurred losses since inception, which raises substantial doubt about our ability to continue as a going concern. As discussed in Note 1, Nature of Business and Continuance of Operations, we are pursuing a strategic investment which would result in our selling some or all of our interest in the Nkamouna Project to a third party which, if successful, could assist us in covering our operating costs through at least December 31, 2014. Our ability to continue as a going concern is dependent upon a sale of some or all of our interest in the Nkamouna Project, entering into sale or joint venture transactions involving our other exploration prospects on acceptable terms, and/or obtaining the necessary financing through the issuance of equity to meet our current obligations arising from normal business operations when they come due.

In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation of the Company’s financial condition have been included. Operating results for this interim period are not necessarily indicative of the result that may be expected for the full year ending December 31, 2014.

3. LOSS PER SHARE

Loss per share is computed by dividing net loss attributed to the Company’s stockholders by the weighted average number of common shares outstanding during the period. Stock options will be dilutive when the Company has income from continuing operations and when the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the net loss attributed to the Company for all periods presented, the stock options have been anti-dilutive and, therefore, not included in the loss per share calculations. All outstanding warrants expired in the second quarter of 2012 and are no longer considered for potential dilution in 2014 or 2013.