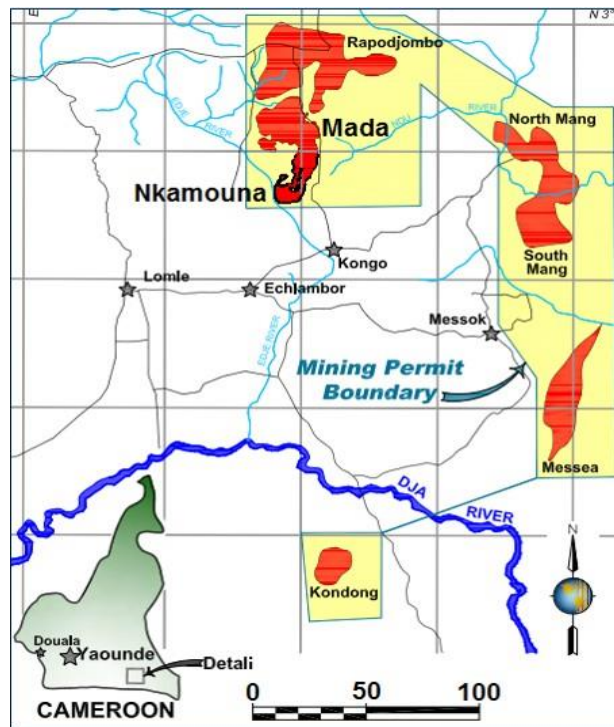


NKAMOUNA-MADA COBALT-NICKEL PROJECT

CAMEROON

History

- 1994 - Geovic founder, William Buckovic, identified potential deposit from United Nations Development Program report compiled in 1980's.
- 1995 – Geovic through its Cameroon subsidiary, Geovic Cameroon PLC ("Geocam") granted a prospecting permit by the Government of Cameroon.
- 1995 to 1999 - Under the prospecting permit Geocam dug 2,500 test pits into the mineralized zone. The focus of this program was on the Nkamouna and Mada deposits but the Rapodjombo, North Mang, South Mang, Messea and Kondong deposits were also identified.



- 1999 - exploration license covering 5,000 square kilometers granted to Geocam by the Government of Cameroon
- 1999 to 2003 - exploration programs mainly focused on resource delineation at Nkamouna and Mada was conducted. Limited drilling at Rapodjombo was also completed. This limited drilling indicated potential for similar resources as found at Nkamouna. Limited reconnaissance drilling was conducted on the other deposits identified by prospecting.
- 2003 - Geocam granted a mine permit by the Government of Cameroon for a term of 25 years and an extension, at the option of Geocam, for 25 years.
- 2004 to 2011 - Geovic identified and perfected technology to economically recover cobalt, nickel and manganese from Nkamouna -Mada.

- 2007 – at the request of the Government of Cameroon, Société Nationale d'Investissement du Cameroun (“SNI”) became a shareholder of Geocam. SNI also carries the investment of the local shareholders. The current investment by the shareholders is approximately of US\$105 million. As a result of the current shareholders of Geocam are:

▪ Geovic	60.5%
▪ SNI	20.0%
▪ Local Cameroon investors	19.5%

- 2009 - As a result of the deterioration of financial markets the financial advisors of Geocam (Standard Chartered Bank) recommended that a strategic partner be sought for financing the development of the Nkamouna project.
- 2010 – A definitive feasibility study was completed by Lycopodium Minerals Pty of Australia.
- 2011 - An agreement was reached with Jiangxi Rare Metals Tungsten Holdings Group Co., Ltd. of China (“JXTC”) to become a strategic partner with Geocam for the development of the Nkamouna project. Under the terms of the transaction JXTC would have purchased 51% ownership of the project from the shareholders on a proportional basis. As SNI refused to dilute Geovic agreed to assume all of the dilution so that the project could advance. SNI refused to execute the final Definitive Agreement between JXTC, Geocam and its shareholders. As a result the agreement with JXTC terminated in 2014.
- 2010 to 2017 - The cobalt price dropped from a high of approximately US\$25 per pound to less than US\$10 per pound at which time the project became uneconomic.
- 2014 to 2017 – Geovic began exploring a modified processing approach to lower both capital and operating prices to make the project economic.
- 2017 – GBM Minerals Engineering Consultants (UK) engaged to update the Lycopodium feasibility study using the modified processing approach developed by Geovic
- 2018 to current – Cobalt prices have increased from below US\$10 per pound to as high as US\$43 per pound and current prices of approximately US\$28 per pound. This increase is a result of increased demand for cobalt, a critical component, in batteries for electric cars and the continued and worsening instability in the Democratic Republic of Congo which has recently been the source of approximately 60% of world cobalt supply.

Technical Information on Nkamouna Project

Reserves/Resources

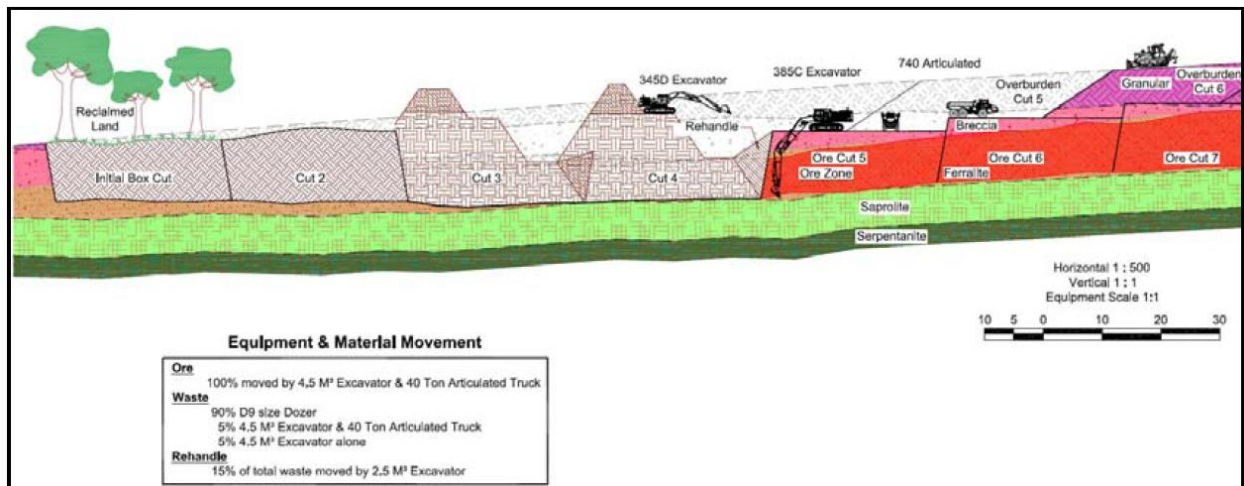
Reserves and Resources were calculated by SRK Consulting Engineers and Scientists as a portion of the Lycopodium feasibility study. The reserves and resources are calculated in Section 16 and Section 15 of the NI43-101 report summarizing the Lycopodium feasibility study published on June 2, 2011 effective as of December 31, 2010.

Ore Reserves	(kt)	Co (%)	Ni (%)	Mn (%)
Ferralite	57,097	0.23	1.30	0.69
Breccia	11,035	0.42	2.37	0.54
Proven and Probable	68,132	0.26	1.48	0.66

Mineral Resources		(kt)	Co (%)	Ni (%)	Mn (%)
Nkamouna	Measured	59,805	0.24	0.68	1.37
Nkamouna	Indicated	20,918	0.19	0.67	1.12
Mada	Indicated	39,876	0.23	0.59	1.43
Total	M + I	120,599	0.23	0.65	1.35
Mada	Inferred	202,551	0.20	0.59	1.20

Mining

Schematic showing mining method



The modified mining method in the Lycopodium feasibility study is designed to take advantage of natural conditions allowing flexibility in strip advance, ore blending and grade control. The mining method is developed by creating cuts or panels 30m wide and from 200m to 1,000m long within the ore reserve outlines.

Modified Processing Approach

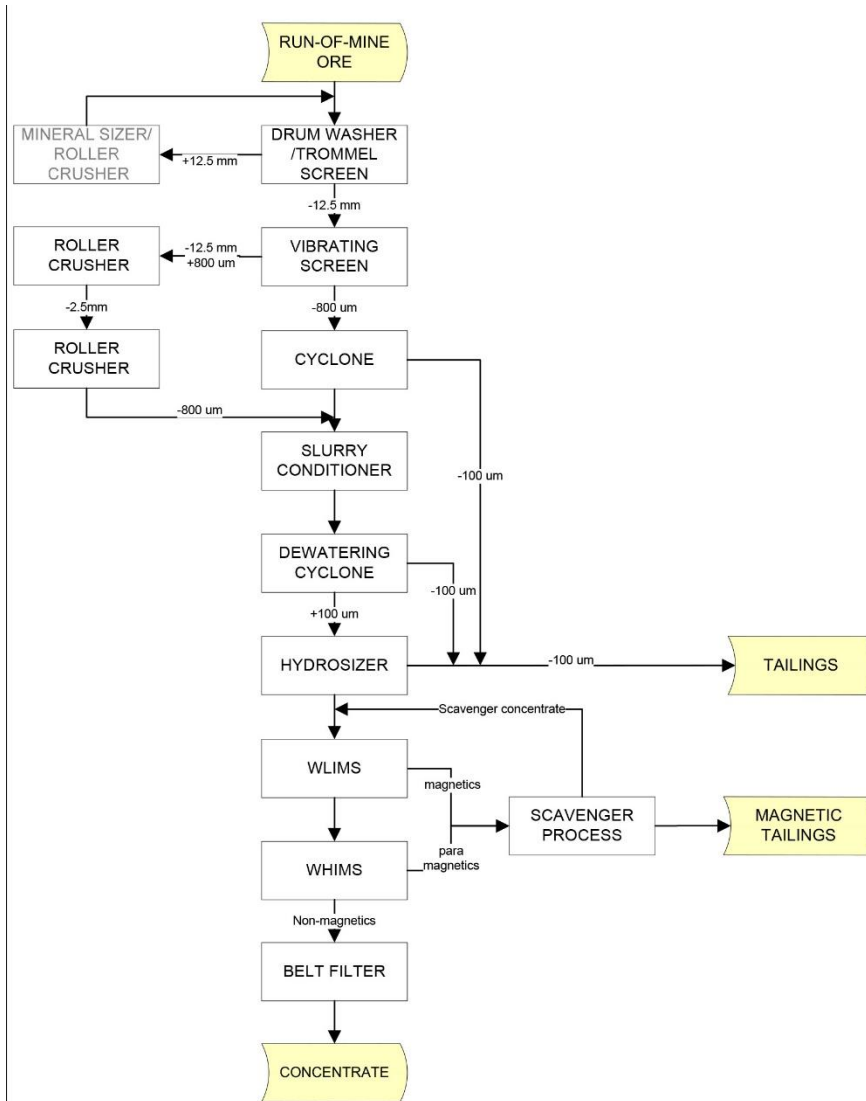
In order to lower capital and operating costs a modified processing approach is proposed.

Processing plant location

- The mine is located 640 kilometers inland from the coast which results in large transportation costs (25% of feasibility study operating costs). A large amount of reagents are needed at the chemical plant which contribute to these costs
- Changing the physical upgrading (“PUG”) processing to increase the grade of the physically upgraded ore lowers the transportation cost and eliminates reagent and fuel for power generating transportation costs as they will not be needed inland.
- Capital costs are reduced because a large component of the capital costs is the transportation and extra construction costs for the chemical processing plant. Moving the chemical processing plant to the coast eliminates these costs.
- The moving of the chemical processing plant to the coast results in a more environmentally favorable operation in the more environmentally sensitive inland region.
- Preliminary testing indicates that the PUG ore grade will be in excess of 3% resulting in less material being transported.
- A new modern unused deep water port is available in southern Cameroon at Kiribi which is available for heavy industrial operations such as the Chemical Processing plant.

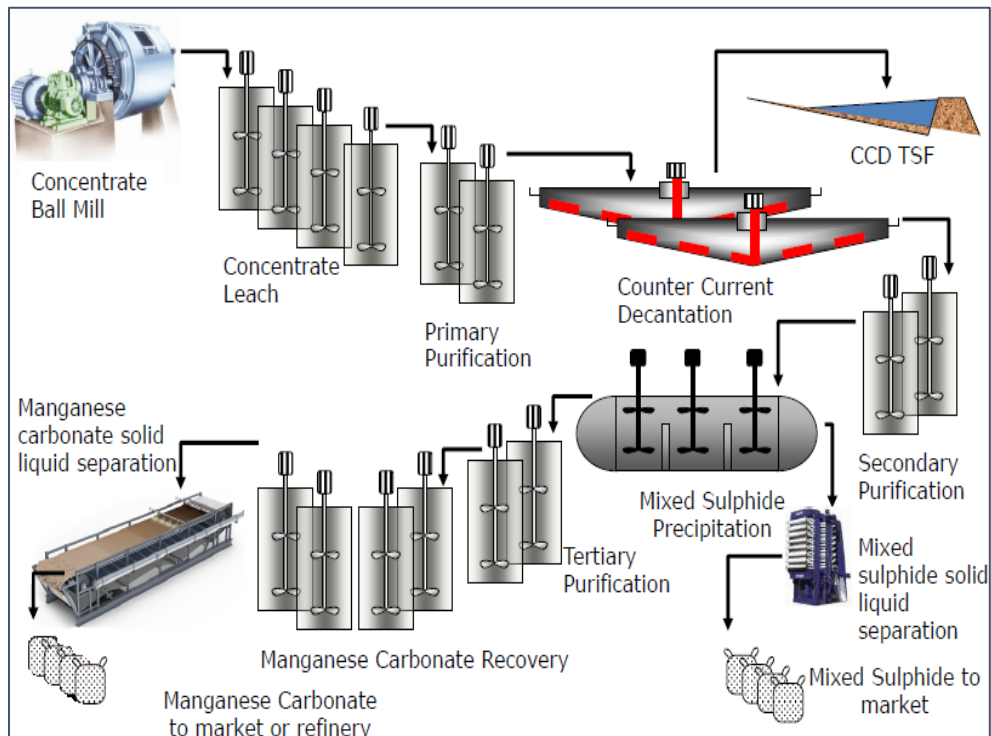
Physical Upgrading Plant

After mining, the ore is processed physically to increase the grade of the ore. This step allows for more economically efficient chemical processing due the higher grades being chemically processed. The flowsheet for the modified processing approach is shown below:



Chemical Processing Plant

- **Leach Reductants**
 - Sulphuric acid from a dedicated acid plant
 - Use of finely ground pyrite
Alternative to hydrogen sulphide gas (highly toxic), designed to remove operating risks
- **Commercially proven technology**
 - The process flow sheet developed for the Project contains industrially proven equipment and processes
 - It has been adapted for the resource and remote location
 - Significant pilot test work has been undertaken to demonstrate the viability of the process flow sheet
- **Metal Recovery for the leach & recovery circuit**
 - 93.3% Cobalt
 - 60.5% Nickel
 - 90.1% Manganese



Project Development

The project will be developed in three stages:

- Stage 1 Project will be developed to produce approximately 7,500 tonnes of cobalt per annum in the form of a mixed sulphide product containing approximately 4,500 tonnes of nickel per annum of manganese carbonate.
- Stage 2 the second phase will commence prior to commissioning the first stage. This will be the installation of solvent extraction and electro-winning technology to convert the mixed sulphide product to cobalt and nickel salts and metals for consumption in international markets without additional processing.
- Stage 3 Expansion of the total operation to produce approximately 16,000 tonnes of cobalt and 10,000 tonnes of nickel for a period of 40 years based on the expansion of the operation to other deposits on the property outside the currently proposed operations using mineralization from the Nkamouna-Mada deposit.

Links to:

- Summary feasibility study
- Photo album with descriptions of each picture
- Maps
- Presentation?