GEOVIC MINING CORP. AND GEOVIC, LTD.

ANNOUNCE COMPLETION OF REVERSE TAKEOVER

December 1, 2006 – Geovic Mining Corp. (formerly Resource Equity Ltd.) (“Geovic Mining”) (TSXV: REQ, to be changed to GMC) and Geovic, Ltd. (“Geovic”) are pleased to announce that Geovic, Geovic Finance Corp. (“Finco”) and Geovic Mining have completed the reverse takeover transaction (the “RTO”), as described in Geovic Mining’s press release dated September 5, 2006.

Geovic Mining has acquired all of the issued and outstanding securities of Geovic and Geovic Finance Corp., as well as the 45 shares of Geovic Cameroon PLC (“Geocam”) that were controlled by William A. Buckovic, in exchange for the issuance of an aggregate of 62,142,943 post-consolidated common shares of Geovic Mining. Geovic Mining now indirectly holds 60% of the issued and outstanding shares of Geocam, which holds exclusive rights to exploit the cobalt and nickel resources located in South-eastern Cameroon.

In accordance with the terms of the RTO, Geovic Mining has changed its name from “Resource Equity Ltd.” to “Geovic Mining Corp.”, has continued to the State of Delaware and has effected a consolidation of its common shares on a 2.344 old for 1 new basis. The board of directors of Geovic Mining is now composed of John Sherborne, William Buckovic, Don MacDonald, Michael Mason, Gregg Sedun and Wade Nesmith. Geovic Mining’s trading symbol will be “GMC” when its shares re-commence trading on December 4, 2006.

The following table provides details with respect to the Geovic Mining common shares that will be held in escrow under the TSXV Tier 1 Value Escrow Release Terms:

<table>
<thead>
<tr>
<th>Name of Beneficial Owner</th>
<th>Number of Geovic Mining Common Shares</th>
<th>Percentage of Geovic Mining Common Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert J. (Don) MacDonald</td>
<td>362,000</td>
<td>0.58%</td>
</tr>
<tr>
<td>Gregg Sedun</td>
<td>532,768</td>
<td>0.86%</td>
</tr>
<tr>
<td>John E. Sherborne</td>
<td>164,110</td>
<td>0.26%</td>
</tr>
<tr>
<td>William A. Buckovic</td>
<td>11,730,672</td>
<td>18.88%</td>
</tr>
<tr>
<td>David C. Beling</td>
<td>327,300</td>
<td>0.53%</td>
</tr>
<tr>
<td>Gary R. Morris</td>
<td>141,858</td>
<td>0.23%</td>
</tr>
<tr>
<td>Shelia I. Short</td>
<td>25,536</td>
<td>0.04%</td>
</tr>
<tr>
<td>Dawn Buckovic</td>
<td>12,548</td>
<td>0.02%</td>
</tr>
<tr>
<td>Alcaron Capital Corp.</td>
<td>700,000</td>
<td>1.13%</td>
</tr>
<tr>
<td>Alison Sedun RRSP</td>
<td>200,000</td>
<td>0.32%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>14,196,792</strong></td>
<td><strong>22.85%</strong></td>
</tr>
</tbody>
</table>

Complete details of the RTO can be found in Geovic Mining’s filing statement (the “Filing Statement”), which can be reviewed at www.sedar.com.
Shareholder Pooling Agreement

Each former Geovic shareholder or group of affiliated shareholders (other than management and insiders) will have up to 5,000 free-trading, unrestricted shares, and all other shares held by such persons (including shares to be issued upon exercise of certain options with exercise prices less than US$1.08 per share) will be subject to restrictions. After six months, an additional 25% (with a minimum of 5,000) of the shares held by former Geovic shareholders will be released from the pooling arrangement and will become free-trading, unrestricted shares. An additional 25% will be released at the end of twelve and eighteen month periods, with a minimum of 5,000 and 25,000 shares released respectively, and the balance will be released after twenty-one months as described in the Filing Statement. Shares held by management, insiders and non Finco financing shareholders are subject to more stringent pooling restrictions, with releases starting after 12 months until 30 months as described in the Filing Statement.

Investor Relations Agreement

Geovic Mining has also entered into an investor relations agreement (the “IR Agreement”) with Vanguard Shareholder Solutions Inc. (“Vanguard”), a company incorporated under the laws of British Columbia and with a business office at Suite 1205, 1095 West Pender Street, Vancouver, BC, Canada. Vanguard is not related to Geovic Mining, does not have any direct or indirect interest in Geovic Mining or its securities other than the stock options as described below and does not have any right or intention to acquire any such interest.

Vanguard is an investor relations company and will provide a variety of promotional and investor relations services to Geovic Mining, including assisting with the dissemination of news and information to the public and initiating and maintaining contact with brokers.

The initial term of the IR Agreement is 12 months. Geovic Mining will pay Vanguard a fee of $12,500 per month, payable on the first business day of each month. Geovic Mining has also granted Vanguard 350,000 stock options that are exercisable at $1.95 per share until the earlier of 2 years from the date of grant and 30 days following termination of Vanguard’s services. Geovic Mining will also reimburse Vanguard for its reasonable expenses incurred in connection with its services under the IR Agreement.

About Geocam’s Cobalt-Nickel Project


The Nkamouna reserve is based on 1,072 hand dug pits, 23 core drill holes, 175 reverse circulation air drill holes, and a bulk sample trench. A three-dimensional block model was created in MicroModel using 10m x 10m x 1m blocks. Block grades were estimated for cobalt,
manganese and nickel using inverse-distance-power estimation methods with grade-zone contacts.

Data was verified by PAH through inter-laboratory checks, second samples, and sample standards. Assaying was conducted by Bondar-Clegg Intertek Testing Services and Actlabs Inc., both of which are accredited labs.

Distinctive features of these deposits allow inexpensive and efficient concentration, leaching and processing methods. The unusually coarse aggregates of cobalt mineralization allow significant pre-concentration of the ore, such that the resulting concentrate grade to the leach plant averages 0.7% cobalt and 1.04% nickel. This concentrate is readily leached in only 6 hours of agitation at 70°C at atmospheric pressure with low consumption of sulfuric acid.

The operating plan includes a shallow open pit mine (less than 16 meters deep) followed by processing with conventional equipment and proven technology to recover 158 million pounds of cobalt and 129 million pounds of nickel over an initial 21-year project life at Nkamouna. After tax project financial performance is estimated at an IRR of 77% and a 10% NPV of US$529 million, based on average metal prices from 2003 through 2005 (US$16.83 per pound of cobalt and US$5.78 per pound of nickel) and 100% equity financing. Payback of capital is estimated at less than 1.5 years. Cash operating costs, net of nickel credits and including production taxes, are estimated at US$0.96 per pound of saleable cobalt.

Washington Group International of Denver, Colorado has been engaged to complete by June 2007 a Final Feasibility Study of the Nkamouna Project. Under the direction of Knight Piesold of Denver, Colorado, Geovic also expects to receive by February 2007 all environmental approvals to construct and operate the Nkamouna Project. A fifteen-month construction period is scheduled to begin in early 2008, thereby allowing production to start in mid 2009.

On August 8, 2006 Messrs. Barnard, Lambert and Noble of PAH also completed a National Instrument 43-101-compliant Technical Report on the adjacent Mada deposit titled NI 43-101 Technical Report, Mada Cobalt Project, Southeastern Cameroon. The Mada deposit is a logical production extension of the Nkamouna deposit. PAH estimated that the Mada deposit contains 145 million tonnes of inferred mineral resources at average grades of 0.21 percent cobalt, 0.48 percent nickel, and 1.15 percent manganese.

The Mada resource is based on 296 hand dug pits. A three-dimensional block model was created in MicroModel using 10m x 10m x 1m blocks. Block grades were estimated for cobalt, manganese and nickel using nearest-neighbour estimation methods. Only 13 percent of the Mada pits were logged as penetrating the entire profile and reaching bedrock.

Data was verified by PAH through inter-laboratory checks, second samples, and sample standards. Assaying was done by Bondar-Clegg Intertek Testing Services and Actlabs, Inc., both of which are accredited labs.

Geovic Mining filed both technical reports concurrently with filing the filing statement in connection with the RTO. More information concerning the business of Geovic Mining is available in the Filing Statement referenced above.
For more information, please contact:

Investor Relations, Vanguard Shareholder Solutions
Tel: 1 866 891 9756
Email: ir@vanguardsolutions.ca

“*Final acceptance by the TSXV of the RTO is conditional upon Geovic Mining confirming to the TSXV that the transaction has closed.*

*Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Geovic Mining should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the transaction and has neither approved nor disapproved the contents of this press release."

*This press release is not an offer of securities for sale or the solicitation of an offer to buy securities in the United States or Canada. Securities may not be offered in the United States absent registration or an exemption from registration.*

Statements contained in this press release that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the business combination; the future price of metals; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; and success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “proposes”, “expects”, “is expected”, “scheduled”, “estimated”, “intends”, or variations of such words and phrases or state that certain actions, events or results “will” occur. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Geovic Mining to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of the business combination; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking
statements. The forward-looking statements in this press release speak only as of the date hereof. Neither Geovic Mining nor Geovic undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.