

GEOVIC MINING CORP.  
Form PRE 14A  
May 01, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

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

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

Check the appropriate box:

<input checked="" type="checkbox"/>	x	Preliminary Proxy Statement
<input type="checkbox"/>	..	<b>Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))</b>
<input type="checkbox"/>	..	Definitive Proxy Statement
<input type="checkbox"/>	..	Definitive Additional Materials
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**Geovic Mining Corp.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement)**

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3) Filing party:

4) Date filed:

**NOTICE OF**

**2014 ANNUAL MEETING OF STOCKHOLDERS**

**PROXY STATEMENT**

**GEOVIC MINING CORP.**

**NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS**

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

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

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

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Michael T. Mason

Chairman of the Board, Chief Executive Officer

Geovic Mining Corp.

5500 E. Yale Avenue, Suite 302

Denver, CO 80222

## **GEOVIC MINING CORP.**

### **ANNUAL MEETING OF STOCKHOLDERS**

### **PROXY STATEMENT**

### **GENERAL PROXY INFORMATION**

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

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

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

### **Voting Securities and Outstanding Shares**

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

### **Information about the Annual Meeting**

#### **Distribution of Proxy Solicitation and Other Required Annual Meeting Materials**

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

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

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

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

## **Quorum**

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

## **Required Vote**

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

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

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

## **Abstentions and Broker Non-Votes**

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

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

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

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

### **Voting Your Shares by Proxy**

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



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

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

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

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

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

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

### **Voting of Proxies and Our Voting Recommendations**

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

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

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

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

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

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

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

### **Revocation of Proxies**

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

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

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

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

### **Voting in Person**

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

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

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

### **Solicitation of Proxies**

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

### **Householding**

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

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

**Who May Vote**

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

**Interests of Certain Persons in Matters to Be Acted Upon**

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

### **Section 16(A) Beneficial Ownership Reporting Compliance**

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

### **ELECTION OF DIRECTORS**

#### **(Proposal No. 1)**

##### **General**

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

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

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

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

### **Information Concerning the Nominees**

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

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

New York

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

Paul D. Rose <sup>(1)</sup> <sup>(2)</sup>

Age: 55

Director

Beaverton, Oregon

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

Christopher A. Serin <sup>(2)</sup>

Age: 63

Director

North Vancouver,

British Columbia

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

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

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

## **Recommendation of the Board of Directors**

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

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

### **Governance Guidelines and Business Ethics Code**

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

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

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

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

### **Board Leadership Structure**

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

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



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

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

### **Independence of the Board**

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

### **Stockholder Communications with the Board**

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

### **Meetings of the Board and Committees of the Board**

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

### **Compensation of Directors**

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

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

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

**Director Compensation Table**

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

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

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

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

**Board Mandate; Role in Risk Oversight**

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

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

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

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

### **Position Descriptions**

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

### *Chairmen of Board Committees*

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

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

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

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

### *Chief Executive Officer*

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

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

### **Nomination of Directors**

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

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

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

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

## **Board Committees**

### ***Audit Committee***

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

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

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

The Charter for the Audit Committee may be reviewed at the Company's website — [www.geovic.net](http://www.geovic.net) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## **AUDIT COMMITTEE REPORT**

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



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

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

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

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

Submitted by the Audit Committee of the Board of Directors

Teresa A. Dooling, Chair

Paul D. Rose

Christopher A. Serin

### ***Human Resources and Compensation Committee***

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

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

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

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

The Charter for the Human Resources and Compensation Committee may be reviewed at the Company's website — [www.geovic.net](http://www.geovic.net) and on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Nominating and Corporate Governance Committee***

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

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

The Nominating and Corporate Governance Committee's duties include:

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

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

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

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

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

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

### **Assessments**

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

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

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

- with regard to individual director assessments, peer and/or self evaluations; and