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Press release – for immediate distribution

Symbol: TSX.V: AFA
Shares outstanding: 146,367,644

AFRI-CAN ADOPTS A NEW STOCK OPTION PLAN AND GRANT OPTIONS

Afri-Can Marine Minerals Corporation (“Afri-Can”) announces that its Board of Directors has approved a new stock option plan (the “2008 Plan”). The Corporation maintains currently four stock option plans (the “1997, 1998, 1999 and 2007 plans”). The Board approved the amalgamation of the 1997, 1998, 1999 and 2007 plans and the transfer of the 7,919,492 unexercised options under those plans to the 2008 Plan. The maximum number of common shares which may be issued under the 2008 Plan, including the preceding options, shall be fourteen million common shares, being equivalent to 9.5% of the issued and outstanding common shares of the Corporation.

Furthermore, the Board of Directors has granted options to purchase one million three hundred and sixty thousand common shares at 15 cents per share to four Directors of the Corporation. These options are exercisable until March 16, 2012.

The new plan and option grant is subject to regulatory approval.

Afri-Can is a Canadian company, actively involved in the acquisition, exploration and development of major mineral properties in Namibia. Afri-Can’s creative and scientific approach targets large marine diamond deposits in unexplored prospective territories.

The TSX Venture Exchange (TSX) does not accept responsibility for the adequacy or accuracy of this release.

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