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AFRI-CAN AND DEEP SOUTH OPTION THE HAIB COPPER PROJECT, NAMIBIA

Afri-Can Marine Minerals Corporation ("Afri-Can") announces that Afri-Can and Deep South Mining (PTY) Ltd. ("Deep South") have signed an option and joint venture agreement ("Agreement") with Teck Cominco Namibia Ltd. ("Teck Cominco") whereby Teck Cominco will have an option to earn a 70% undivided interest in the Haib Copper Project in southern Namibia. The project is comprised of one prospecting license ("Property") held by Deep South. Afri-Can has terminated its pre-existing option with Deep South in consideration of certain payments under this Agreement.

Under the terms of the Option Agreement, Teck Cominco will have the option to acquire a 70% indirect beneficial interest in the Property by incurring exploration expenditures on the Property totalling US\$2 million and incurring optional non-cumulative cash payments to Deep South totalling US\$700,000 over 4 years. Once Teck Cominco has acquired its 70% interest, Deep South will have the option to convert its 30% interest into a 2% Net Smelter Royalty (NSR), payable to Deep South and Afri-Can as to 50% each, or fund its 30% share of ongoing exploration and development costs. In the event that Deep South does not fund its share of ongoing costs and its share in the joint-venture is diluted to less than 20%, the remaining interest will be transferred into a 12% Net Profit Interest (NPI) payable to Deep South and Afri-Can as to 50% each. In the event that Teck Cominco decides to bring the Property into commercial production, Teck Cominco will pay a US\$1 million production bonus, payable to Deep South and Afri-Can as to 50% each, within 60 days of the completion date of the mine.

The agreement is subject to approval by the Ministry of Mines and Energy of Namibia.

Pierre Léveillé, President and Chief Executive Officer of Afri-Can, stated: "We are pleased with this agreement as it is a sound financial transaction and it brings a major partner with expertise in developing copper projects. It enables Afri-Can to focus on our marine diamond activities, which remains our main expertise."

The Haib Copper exploration license is located in the Karas region of southern Namibia, 8 km from the Orange River and the South African border. Haib is a classic porphyry copper-molybdenum deposit hosted within quartz-felspar porphyry.

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-V) does not accept responsibility for the adequacy or accuracy of this release.

FOR MORE INFORMATION CONTACT:

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