

**Afri-Can Marine Minerals
Corporation**

TSX VENTURE: **AFA**

FRANKFURT: **AJF**



Jun 13, 2006 11:05 ET

Afri-Can to Proceed with New Private Placement

MONTREAL, QUEBEC--(CCNMatthews - June 13, 2006) - **Afri-Can Marine** Minerals Corporation ("Afri-Can") (TSX VENTURE:AFA) announces that it has replaced the private placement previously announced on April 24, 2006, with a placement of \$1,500,070 on revised terms. The full amount of the new placement has already been committed, and is expected to close soon. Afri-Can will proceed with the diamond exploration program on Block J in Namibia as planned.

Pierre Leveille, President and Chief Executive Officer of Afri-Can, stated: "We are very satisfied with the amount raised, especially in light of current conditions in financial markets. We now have sufficient funds to proceed with the planned exploration program on Block J."

The new private placement will comprise a maximum of 11,539,000 units priced at \$0.13 per unit. Each unit consists of one common share and one-half of one non-transferable warrant. Each full warrant will entitle the holder to purchase one common share at \$0.18 within 2 years from the date of closing. The common shares and warrants comprising the units are subject to a holding period of 4 months following the closing date. In connection with the placement, Jones, Gable & Company Limited will receive a fee of \$10,920 and 84,000 broker warrants carrying the same terms as the warrants attached to the placement, as described above. The private placement is subject to regulatory approval.

Proceeds from the private placement will be used for the sampling program in Block J and to further the development of the Corporation.

Afri-Can is currently finalizing the planning and scheduling of the Block J exploration program. Upon completion of this program, Afri-Can will be in a position to delineate diamond resources on Block J in compliance with the National Instrument 43-101. The final schedule and details for the program will be disclosed in the coming weeks.

Afri-Can is a Canadian company, actively involved in the acquisition, exploration and development of major mineral properties in Namibia. Afri-Can's large and prospective license holdings, together with its growth strategy, position it as the partner of choice for Namibian Empowerment Groups.

This press release contains certain "forward-looking statements", as identified in Afri-Can's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Shares outstanding: 107,354,934

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

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