

**Afri-Can Marine Minerals
Corporation**

TSX VENTURE: **AFA**



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Afri-Can to Proceed with Closing of Private Placement

MONTREAL, QUEBEC--(CCNMatthews - July 7, 2006) - **Afri-Can Marine** Minerals Corporation ("Afri-Can") (TSX VENTURE:AFA) announces that it has received the approval from the TSX Venture Exchange enabling the Corporation to proceed with the closing of the private placement previously announced on June 13, 2006. The placement is for a total amount of \$1,500,070 as previously announced.

Pierre Leveille, President and Chief Executive Officer of Afri-Can, stated, "We are very satisfied with the amount raised. We now have sufficient funds to proceed with the diamond exploration program planned on Block J."

The private placement comprises 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 final 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 proceeding with the offshore diamond exploration program on Block J in Namibia as planned. Upon completion of this program, Afri-Can will be in a position to delineate diamond resources on Block J in compliance with National Instrument 43-101. The final schedule and details for the program will be announced shortly after closing of the private placement.

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.

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

For more information, please contact

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