



**November 16, 2011, Montréal, Québec**  
**Press release – for immediate distribution**

**Symbol: TSX.V: AFA**  
**Shares outstanding: 238,524,984**

## **AFRI-CAN TO ACQUIRE 20% OF EPL 3403 MARINE DIAMOND CONCESSION & AMENDS ACQUISITION AGREEMENT**

Afri-Can Marine Minerals Corporation ("Afri-Can") (TSX Venture: AFA) announces that it is exercising its option to acquire 20% of the shares of Thyme Investments (Pty) Ltd. ("Thyme"), the owner of 100% of the Exploration and Prospecting License ("EPL") 3403 marine diamond concession in Namibia. The Thyme share purchase agreement announced on October 12<sup>th</sup>, 2010, between Afri-Can and International Dredging and Holding Ltd ("IMDH") and BV Investments Four Hundred and Nine (Pty) Ltd. ("BVI"), has been amended as detailed below.

- In consideration for 20% of Thyme's shares, Afri-Can will issue 9,750,000 common shares to IMDH and 3,250,000 common shares to BVI, and make a cash payment of US\$100,000 to IMDH; and
- In consideration for the remaining 80% of Thyme's shares, Afri-Can will start a geophysical survey within 3 months of signing the amendment, make a cash payment of US\$50,000 to IMDH at that time, complete an initial resource delineation sampling program before December 31<sup>st</sup>, 2012, and issue a total of 52 million common shares to IMDH and BVI.
- The geophysical survey will cover a minimum of 1,000 line-kilometres on an area of 90 square kilometres. The sampling program will extract a minimum of 300 samples and/or last for a maximum of 30 days.
- The total number of shares that Afri-Can will issue for 100% of EPL 3403 remains unchanged from the original agreement at 65 million common shares.

The amendment to the Thyme share purchase agreement and share issuances are subject to regulatory approval.

The technical teams of Afri-Can and IMDH are currently planning the geophysical survey, which will start once the transaction has been approved by authorities. Details of the program will be disclosed to investors in a separate press release

Mr. Pierre Léveillé, President & CEO of Afri-Can, stated that, "We are happy with this amendment which provides better terms for the parties involved. Our previous sampling programme demonstrates the high potential of EPL 3403 and we will now focus on its development in order to unlock value for our shareholders."

EPL 3403 covers approximately 800 square kilometres and is adjacent to and north of the Atlantic One Mining Lease ("ML") 47 (owned by Namdeb Diamond Corporation (Pty) Limited, a 50:50 partnership between the Government of the Republic of Namibia and De Beers Centenary AG), which is the largest marine diamond deposit in the world (see attached maps). ML 47 is currently producing in excess of 1,100,000 carats per year.

### **About Afri-Can Marine Minerals Corporation**

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

*This press release contains certain "forward-looking statements," as identified in the 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*



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