



**July 29, 2011, Montréal, Québec**  
**Press release – for immediate distribution**

**Symbol: TSX.V: AFA**  
**Shares outstanding: 237,224,984**

## **AFRI-CAN HAS CLOSED A PRIVATE PLACEMENT**

Afri-Can Marine Minerals Corporation ("Afri-Can") (TSX Venture: AFA) announces that it has closed a non-brokered private placement totalling \$1,106,700. The private placement comprises 15,810,000 units ("Unit") of Afri-Can, at a subscription price of \$0.07 per Unit. Each Unit consists of one (1) common share and one-half (1/2) common share purchase warrant ("Warrant") of Afri-Can. Each full Warrant will entitle the holder thereof, during a period of 24 months from the date of closing of the placement, to purchase one (1) Afri-Can common share at an exercise price of \$0.11 per common share. Each security issued pursuant to the placement will have a mandatory four (4) month holding period from the date of closing of the placement. In connection with the placement, Afri-Can will pay finder's fee totalling \$80,416 and 1,148,800 compensation warrants. The compensation warrants have the same terms and conditions as the Warrant described above.

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

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 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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