

Afri-Can Marine Minerals  
Corporation

TSX VENTURE: AFA

FRANKFURT: AJF



Nov 29, 2006 10:08 ET

### **Afri-Can Completes First Phase of Resources Delineation Program on Block J in Namibia and Will Proceed With a Private Placement**

MONTREAL, QUEBEC--(CCNMatthews - Nov. 29, 2006) - **Afri-Can Marine** Minerals Corporation (TSX VENTURE:AFA) ("Afri-Can") is pleased to announce that the first phase of its resources delineation program on Block J in Namibia was completed on November 22nd, 2006. The first phase was very successful and covered five marine geological features, three more than the originally planned.

The first phase of the program consisted of a geophysical survey totaling 854 line-kilometers, and the extraction of 38 vibro-core samples of 100 mm diameter, thirteen more than the originally planned. The survey and vibro-core sampling were focused specifically on target areas called Features 6 & 8, both of which proved to contain diamonds from previous sampling programs in 2001 and 2002. The survey was conducted on 100 meter gridline spacing. Closer spacing had been planned originally, but proved unnecessary because the survey equipment was able to provide accuracy for over 50 meters on either side of the gridlines. This resulted in considerable time saving, which then allowed Afri-Can to survey Features 15, 17 and 19 on Block J. Features 15 and 17 were also proven to contain diamonds from previous sampling in 2001 and 2002, and Features 19 is highly prospective. The analysis and interpretation of the results will be disclosed as soon as the final report is completed.

The aim of the first phase is to accurately map and model Features 6 & 8 and to increase our understanding of the geology, stratigraphy and volumes of gravels contained in the deposits. Furthermore, the interpretation of the results of the first phase will enable the finalization of the details of the second phase of the program, which will essentially be a bulk sampling of approximately 319 large samples, each of 10 square meters. The second phase is planned to begin soon after the completion of the analysis and interpretation of the results from the first phase. The aim of the complete program is to delineate diamond resources on Block J in compliance with National Instrument 43-101.

On another matter, the Corporation will proceed with a fully-subscribed private placement for a total amount of \$500,000. The placement will close upon receipt of approval from the regulatory authorities.

The private placement comprises 3,846,154 units priced at \$0.13 per unit. Each unit consists of one common share and one-half of one warrant. Each full warrant will entitle the holder to purchase one common share of Afri-Can for \$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 \$10,400 and 80,000 broker shares purchase 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 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, place it as the partner of choice for Namibian Empowerment Groups.

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.

Shares outstanding: 118 642 435

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

#### **For more information, please contact**

Afri-Can Marine Minerals Corporation

Pierre Leveille

President & CEO

514-846-2133

514-846-1435 (FAX)

or

Afri-Can Marine Minerals Corporation

Bernard J. Tourillon

Executive V.P. and CFO

514-846-2133

514-846-1435 (FAX)

[info@afri-can.com](mailto:info@afri-can.com)

[www.afri-can.com](http://www.afri-can.com)