



**February 17, 2011, Montréal, Québec**  
**Press release – for immediate distribution**

**Symbol: TSX.V: AFA**  
**Shares outstanding: 192,917,484**

**AFRI-CAN TO PROCEED WITH \$2.5 MILLION PRIVATE PLACEMENT AND ACQUIRE MARINE DIAMOND CONCESSION IN NAMIBIA**

Afri-Can Marine Minerals Corporation ("Afri-Can" or "Company") (TSX Venture: AFA) announces that it will close a non-brokered private placement totalling \$2.5 million, of which currently \$2.0 million has been committed, to acquire shares of Thyme Investment (PTY) Ltd ("Thyme"), the owner of the EPL 3403 Marine Diamond Concession in Namibia. Terms of the acquisition were previously announced in a press release dated October 12th, 2010, and amended in a press release dated January 6<sup>th</sup>, 2011. Closing of the private placement is subject to the approval of the TSX Venture Exchange.

The private placement will comprise a maximum of 36,000,000 units ("Unit") of Afri-Can, at a subscription price of \$0.07 per Unit. Each Unit will consist of one (1) common share and one-half (1/2) common share purchase warrant ("Warrant") of the Company. 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.

The Thyme share purchase agreement ("Agreement") between Afri-Can and International Dredging and Holding Ltd ("IMDH") and BV Investments Four Hundred and Nine (Pty) Ltd. has been amended. The Agreement now stipulates that Afri-Can undertakes (a) to raise a minimum of US\$2 million upon TSX Venture Exchange approval of the Agreement but no later than March 15<sup>th</sup>, 2011 (previously no later than January 31<sup>st</sup>, 2011), and (b) to raise the balance of US\$3.5 million within 90 days of the completion of the first sampling phase (previously no later than March 31<sup>st</sup>, 2011). The first sampling phase will commence after closing of the private placement.

EPL 3403 covers approximately 800 square kilometres and is adjacent to the 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.

The technical teams of Afri-Can and IMDH have completed the programme planning, and the sampling programme will start shortly after the transaction has been approved by the TSX Venture Exchange. Details of the programme will be disclosed to our shareholders in a subsequent press release.

Afri-Can awaits the approval of the TSX Venture Exchange with regard to an independent revision of the National Instrument 43-101 compliant qualifying report submitted by Mr. Richard Foster of Delmar Geoservices Ltd. that was filed on SEDAR and disclosed in a press release dated November 10th, 2010. The revision was prepared by VP3 Geological Services (Pty) Ltd of South Africa and submitted for comment to the TSX Venture Exchange in early January 2011.



## **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.*

### **FOR MORE INFORMATION CONTACT:**

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