

**Afri-Can Marine Minerals
Corporation**

TSX VENTURE: **AFA**

FRANKFURT: **AJF**



Jul 27, 2006 10:04 ET

Afri-Can Has Closed Private Placement

MONTREAL, QUEBEC--(CCNMatthews - July 27, 2006) - **Afri-Can Marine** Minerals Corporation ("Afri-Can") (TSX VENTURE:AFA) announces that it has closed the private placement previously announced on June 13, 2006. The placement is for a total amount of \$1,500,070. Mr. Bernard Tourillon, CFO of Afri-Can, through his fully-owned corporation, has subscribed in the placement for an amount of \$212,940.

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 planned exploration program 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 \$11,960 and an amount equal to 8% in broker shares purchase warrants carrying the same terms as the warrants attached to the placement, as described above.

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 diamond exploration program on Block J in Namibia as planned. The vessel mv Mare Oceano, contracted to carry-out the first part of the program, arrived at the port of Walvis Bay in Namibia on July 19th and is completing its preparation for the contracted work. During the first phase of the program, the vessel will carry-out a geophysical survey on two defined deposits on Block J and will extract core samples in order to properly define the bulk sampling targets. The second phase of the program will consist of a bulk-sampling program, which will serve to delineate diamond resource on Block J in compliance with National Instrument 43-101. The final schedule and details for the program will be disclosed prior to the commencement of the program.

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.

This press release contains certain "forward-looking statements", as identified in 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: 108,735,434

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

www.afri-can.com