

**Afri-Can Marine Minerals
Corporation**

TSX VENTURE: **AFA**

FRANKFURT: **AJF**



Aug 02, 2007 11:51 ET

Afri-Can to Proceed With Equity Private Placement

MONTREAL, QUEBEC--(Marketwire - Aug. 2, 2007) - **Afri-Can Marine** Minerals Corporation (TSX VENTURE:AFA) (FRANKFURT:AJF) ("Afri-Can") is pleased to announce that it will proceed with a \$2.5 million private placement of equity. Afri-Can presently has firm commitments for \$2.3 million, and has the right to an over-allocation allotment of \$500,000 for a total equity placement of up to \$3 million. The placement will close upon receipt of regulatory approval.

Pierre Leveille, President and Chief Executive Officer of Afri-Can, stated, "We are very satisfied to have been able to raise capital under present market conditions. We view the placement as a strong vote of confidence in our upcoming diamond sampling program on Block J in Namibia."

The private placement, including an over-allocation allotment, will comprise a maximum of 15,000,000 units priced at \$0.20 per unit. Each unit will comprise one common share and one-half warrant. Each full warrant will entitle the holder to purchase one common share at \$0.26 within a period of two years from the date of closing. The common shares and warrants comprising the units are subject to a holding period of four months following the closing date of the placement. In connection with the placement, Hunter Wise Securities, LLC will receive a finder's fee of \$20,000 and 62,500 broker warrants, Jennings Securities Ltd will receive a finder's fee of \$4,880 and 24,400 broker warrants and Jones, Gable & Company Limited will receive a finder's fee of \$10,400 and 52,000 broker warrants. The broker warrants will have the same terms and conditions as the warrants that form part of the units described above. The private placement is subject to regulatory approval.

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 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: 127,921,724

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