

**Afri-Can Marine Minerals  
Corporation**

TSX VENTURE: **AFA**

FRANKFURT: **AJF**



Aug 17, 2007 14:39 ET

**Afri-Can to Proceed with a New Equity Private Placement**

MONTREAL, QUEBEC--(Marketwire - Aug. 17, 2007) - THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE US.

**Afri-Can Marine** Minerals Corporation (TSX VENTURE:AFA)(FRANKFURT:AJF) ("Afri-Can") announces that it has replaced the private placement previously announced on August 2, 2007, with a new \$ 2.5 million private placement of equity on revised terms. 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, "Although adverse market conditions have necessitated a price adjustment, we view the placement as a strong vote of confidence in our upcoming diamond sampling programme on Block J in Namibia."

The private placement, including an over-allocation allotment, will comprise a maximum of 20,000,000 units priced at \$0.15 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 \$0.20 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 is expected to receive a finders fee of \$ 20,000 and 62,500 broker warrants, Jennings Securities Ltd is expected to receive a finders fee of \$ 4,880 and 24,400 broker warrants and Jones, Gable & Company Limited is expected to receive a finders fee of \$ 22,000 and 147,000 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.

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

The TSX Venture Exchange (TSX) 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)