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Press release – for immediate distribution

Symbol: TSX.V: AFA
Shares outstanding: 122,488,589

AFRI-CAN CLOSES PRIVATE PLACEMENT

Afri-Can Marine Minerals Corporation ("Afri-Can") announces that it has closed the private placement previously announced on November 29, 2006. The placement is for a total amount of \$500,000.

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 \$7,800 and 60,000 non-transferable broker share 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 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.

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