
AFRI-CAN MARINE MINERALS CORP.
INFORMATION CIRCULAR
FOR THE
2006 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

This information is given as of January 11, 2006.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Afri-Can Marine Minerals Corp. (the "Corporation") for use at the Annual General and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held at the date, time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment or adjournments thereof.

Shareholders unable to attend the Meeting in person are requested to complete, sign and forthwith return to Computershare Trust Company of Canada, the enclosed form of proxy, to Proxy Department, 1500 University, suite 700, Montreal, QC, H3A 3S8, not later than the closing time of the last business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays). If the shareholder is a corporation, the form of proxy must be signed by an officer duly authorized in writing.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (i) by delivering another properly executed proxy bearing a later date to Computershare, 1500 University, Suite 700, Montréal QC, H3A 3S8, not later than the closing time of the last business day preceding the day of the Meeting or to the Secretary or Chairman of the Meeting at the time and place of the Meeting; or (ii) by depositing, either with Computershare at the above mentioned address one day prior to the Meeting or of any adjournments thereof, or with the Secretary or Chairman of the Meeting at the time and place of the Meeting, or any adjournments thereof, an instrument in writing revoking the proxy and executed by the shareholder or by his attorney authorized in writing. If the shareholder is a corporation, this instrument must be executed by a duly authorized officer accompanied by a corporate resolution authorizing the signature; or by registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy are officers of the Corporation. The shareholder has the right to appoint a person to represent him or her at the meeting, other than the persons named in the enclosed form of proxy. To exercise this right, the shareholder shall strike out the names of the persons designated in the form of proxy and insert the name of his nominee in the blank space provided, or complete another appropriate form of proxy. A person acting as proxy need not be a shareholder of the Corporation.

A proxy will not be valid and voted unless the completed form of proxy is received by Computershare, 1500 University, Suite 700, Montréal QC, H3A 3S8, not later than the closing

time of the last business day preceding the day (excluding Saturdays, Sundays and holidays) of the Meeting or any adjournment thereof or delivered to the Secretary or Chairman of the Meeting at the time and place of the Meeting prior to the commencement thereof.

The form of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the form of proxy must be accompanied by original power of attorney or a sworn certified copy thereof. If the shareholder is a corporation, the form of proxy must be signed by a duly authorized attorney, officer of corporate representative and must be accompanied by the original power of attorney or the resolution of such corporation whereby the duly authorized officer or corporate representative derives his power or a sworn certified copy thereof. The chairman of the Meeting has discretionary authority to accept proxies not in accordance with the foregoing requirements.

PERSONS MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. None of the directors of the Corporation have informed management in writing that he intends to oppose any action intended to be taken by management at the meeting.

Solicitations will be primarily made by mail but may be supplemented by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefor. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

The common shares of the Corporation ("Common Shares") represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting or at any adjournment thereof in accordance with the instructions thereon.

In the absence of instructions, such Common Shares will be voted IN FAVOUR of each of the matters referred to in the Notice of Meeting.

The accompanying form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person named therein to vote on any amendments to, or variations of, the matters identified in the Notice of Meeting, and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. **In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Corporation is not aware that such amendment, variation or other matter are be presented for action at the meeting.**

NON-REGISTERED HOLDERS

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a "Non-Registered Shareholder") are registered either:

- a) in the name of an intermediary (and "Intermediary") with whom the Non-Registered Shareholder deals in respect of the Common Shares, mainly banks, trust companies, securities dealers or brokers, trustees or administrators or self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans, or

- b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or CDS) of which the intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and its form of proxy and its 2005 Annual Report (collectively the "Meeting Materials") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy is not required to be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada as described above.
- b) mostly be given a voting instruction form which must be completed and signed by the Non-Registered Shareholder **in accordance with the instructions contained in the voting instruction form.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value, of which 107,103,434 are issued and outstanding as of January 11, 2006. Each issued and outstanding common share of the Corporation confers upon its holder the right to one vote.

In accordance with Regulation 51-101, the Corporation has set January 10, 2006 as the record date for the meeting. Only the shareholders registered at such date shall have the right to receive the Notice of Meeting as well as all other material pertaining to it and to vote at the meeting.

Other than prescribed elsewhere in this Information Circular, any person who acquires shares after the record date is entitled to vote if said person can provide share certificates regularly endorsed or establish in another manner its ownership of the shares, if such person requests that its name be registered on the shareholders' list at least two days prior to the Meeting.

To the knowledge of the Corporation's Management, at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs voting securities carrying 10% or more of the voting rights attached to all outstanding shares of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as described elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, none of the persons who have been directors or executive officers of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting.

ELECTION OF THE DIRECTORS

Presently, the Board of Directors of the Corporation consists of six (6) directors. Shareholders will be asked to elect six (6) directors at the meeting. **The persons designated in the enclosed form of proxy intend to vote FOR the election, as directors of the Corporation, of the nominees whose names are set forth in the following table.** Management does not contemplate that any nominee will be unable or unwilling to serve as director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for another nominee in their discretion, unless otherwise instructed in the proxy. Each director elected shall hold office until the next annual general meeting or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the By-Laws of the Corporation.

Name, Province/State/Country of Residence and Office Held	Director Since (m/d/y)	Term of Office	Shares Beneficially Owned or Controlled	Principal Occupation
Pierre Léveillé Quebec, Canada President and Director	02-28-1994	02-24-06	1,890,069	President and CEO of the Corporation
Marcel Drapeau Quebec, Canada Secretary and Director	09-22-1997	02-24-06	1,036,756	Attorney
Michael Nicolai (1) Quebec, Canada Director	29-02-1996	02-24-06	288,144	Consultant, Brockhouse & Cooper Inc.
Bernard J. Tourillon Quebec, Canada Exec. VP & CFO and Director	05-25-2001	02-24-06	2,429,134	Executive V.P. and CFO of the Corporation
Howard Messias (1) Quebec, Canada Director	17-05-2004	02-24-06	Nil	Chief Financial & Compliance Officer, Brockhouse & Cooper Inc.
Michael Brown (1) Ontario, Canada Chairman of the Board	20-09-2004	02-04-06	Nil	President, Capital Markets Advisory

(1) Member of the Audit Committee. Under the Canada Business Corporations Act, the Board of Directors shall have an Audit Committee.

Each nominee as director has supplied information concerning the number of common shares over which he exercises control or direction.

No proposed director of the Corporation is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of the Corporation or of any company that, while that person was acting in that capacity,

- (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed directors have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

EXECUTIVE COMPENSATION

For the purposes of this information circular:

“Chief Executive Officer” or “CEO” means each individual who served as Chief Executive Officer of the Corporation or acted in a similar capacity during the most recently completed financial year;

“Chief Financial Officer” or “CFO” means each individual who served as Chief Financial Officer of the Corporation or acted in a similar capacity during the most recently completed financial year; and

“Named Executive Officers” or “NEOs” means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Corporation's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose salary and bonus exceeded \$150,000; and
- (d) any additional individuals who would have been included under paragraph (c) were it not for the fact that the individual was not serving as an officer at the end of most recently completed financial year.

STATEMENT OF NAMED EXECUTIVE OFFICERS' COMPENSATION

SUMMARY OF COMPENSATION TABLE

ANNUAL COMPENSATION					LONG-TERM COMPENSATION			ALL OTHER COMPENSATION (\$)
Name and Principal Position	Year	Salary /Fees (\$)	Bonus (\$)	Other Annual Compensation (\$)	AWARDS		Payouts	
					Securities Under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions (#)	LTIP Payouts (\$)	
Pierre Léveillé, President & CEO	2005	41,077	NIL	NIL	NIL	NIL	NIL	NIL
	2004	106,231	NIL	NIL	NIL	NIL	NIL	NIL
	2003	55,346	28,000	NIL	NIL	NIL	NIL	NIL
Bernard J. Tourillon, Exec. V.P. & CFO	2005	143,536	NIL	NIL	NIL	NIL	NIL	NIL
	2004	27,085	NIL	NIL	NIL	NIL	NIL	NIL
	2003	27,116	15,000	NIL	NIL	NIL	NIL	NIL

LONG-TERM INCENTIVE PLAN ("LTIP") AWARDS TO NAMED EXECUTIVE OFFICERS

No LTIP awards were made to a Named Executive Officer during the most recently completed financial year.

OPTIONS AND STOCK APPRECIATION RIGHTS ("SARS")

OPTIONS GRANTED DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

NEO NAME	Securities Under Options/SARs Granted #	% of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
Pierre Léveillé	Nil	Nil	Nil	Nil	Nil
Bernard Tourillon	Nil	Nil	Nil	Nil	Nil

AGGREGATED OPTIONS/SAR EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES

NEO NAME	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs at FY-End (#) Exercisable /Unexercisable	Value of Unexercised in-the-Money Options/SARs at FY-End (\$) Exercisable/Unexercisable
Pierre Léveillé	Nil	Nil	105,000 / Nil	\$0 / Nil
Bernard Tourillon	Nil	Nil	90,000 / Nil	\$0 / Nil

DEFINED BENEFIT OR ACTUARIAL PLAN DISCLOSURE

The Corporation does not provide retirement benefits for directors and executive officers.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

At the end of the most recently completed financial year, there was an employment contract between the Corporation and Pierre Léveillé, CEO, as well as between the Corporation and Bernard Tourillon, CFO.

The Pierre Léveillé employment contract shall be valid until September 1, 2007, renewable for additional two-year periods, and for a salary of \$120,000 per year.

The Bernard Tourillon employment contract shall be valid until September 1, 2007, renewable for additional two-year periods, and for a salary of \$105,000 per year.

There are no compensatory plans or arrangements between the Corporation and a Named Executive Officer with respect to the resignation, retirement or other termination of employment of the Named Executive Officer, a change in control of the Corporation or a change in the Named Executive Officer's responsibilities following a change in control of the Corporation involving an amount, including all periodic payments, exceeding \$100,000.

COMPENSATION OF DIRECTORS

No director of the Corporation has received from the Corporation or its subsidiaries, during the most recently completed financial year, compensation pursuant to;

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information on the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance at the end of the Corporation's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	1,915,000	\$0.21	2,313,746
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,915,000	\$0.21	2,313,746

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as director, and each associate of any such director, executive officer or proposed nominee has been indebted to the Corporation or its subsidiaries at any time during the most recently completed financial year of the Corporation and after until thirty days before the date of this Information Circular. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

APPOINTMENT OF AUDITOR

On May 17, 2005, the Board of Directors of the Corporation adopted a resolution for the purpose of the removal of auditor KPMG and of the replacement thereof by Raymond Chabot Grant Thornton. The appointment of Raymond Chabot Grant Thornton as auditor of the Corporation as well as authorization of the Board to fix their remuneration, will be proposed at the Meeting.

There are no disagreements or unresolved issues between the Corporation and the former auditor, KPMG, nor consultations provided by Raymond Chabot Grant Thornton. A copy of the documentation and reporting package with respect to this matter is attached hereto as Schedule A.

Persons named in the accompanying form of proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton as auditors of the Corporation and the authorization to Directors to fix their remuneration unless the shareholder's instructions on the proxy form are to abstain to vote with respect to the appointment of the auditors.

ISSUANCE OF COMMON SHARES PURSUANT TO THE EXPLORATION AND SAMPLING AGREEMENT WITH INTERNATIONAL MINING AND DREDGING HOLDING LTD. ("IMD")

Shareholders of the Corporation are requested to adopt a resolution:

- (1) to approve the signature by the Corporation of the exploration and sampling agreement with IMD;
- (2) to approve that, as per provisions contained in the exploration and sampling agreement, at the sole discretion of IMD, part of goods provided and work executed are to be paid by the Corporation by issuing common shares of its stock capital;
- (3) to approve, as the case may be, up to a maximum amount of US \$2.5 million, the issuance in favour of IMD of Afri-Can's common shares at a price per share equal to the average market value thereof on the same day of the election by IMD;
- (4) to authorize the directors of the Corporation to do all things necessary and to sign any other documents which they, in their sole discretion, may deem necessary and useful in order to give effect to this resolution.

Unless otherwise indicated, the persons designated in the enclosed form of proxy intend to vote FOR the adoption of this resolution.

EXPLORATION AND SAMPLING AGREEMENT WITH INTERNATIONAL MINING AND DREDGING HOLDING LTD. ("IMD")

On January 11, 2006, the Corporation concluded an agreement with IMD in order to resume a sampling program on the marine concession Block J held by the Corporation in Namibia.

The salient features of the agreement are summarized as follows.

Plans for the sampling program include a geophysical survey totalling up to 3,100 lines/km, and the extraction of 319 large samples over the sampling target areas called Features F, H and J. Work is scheduled to start in the month of April 2006, and the complete program will be carried out over a period of about 6 months.

Afri-Can will charter the vessel and will pay for fuel consumption at the end of each month of vessel utilization. The complete program is estimated to cost approximately US \$2.5 million. After deducting mobilization fees and fuel consumption, the remaining balance at the end of the sampling program is estimated to be about US \$1.8 million.

Upon completion of the sampling program, IMD has the choice to request a cash payment or has the following options for the payment of the remaining balance summarized as follows:

Option 1

IMD shall have the option to convert the remaining balance, increased by a value of 40% of the said balance, into shares of Afri-Can at a price equal to the market value of Afri-Can's shares on the same day as the notification of the remuneration election by IMD. IMD shall also have the right to appoint one Director to the Board of Directors of Afri-Can. The remaining cash balance to be paid is estimated to be about US \$1.8 million but, under Option 1, the amount to be paid in shares is estimated to be about US \$2.5 million.

Option 2

IMD shall have the option to convert the remaining balance, increased by a value of 40% of the said balance, into a new Namibian company (Newco) to be established that will own the 70% of Block J which is presently owned by Afri-Can. IMD shall own 51% of Newco and Afri-Can shall own 49% of Newco.

Under Option 2, ownership of Block J would be IMD: 35.7%, Afri-Can: 34.3% and Woduna Mining Holding (PTY) Ltd: 30%. Ownership of Afri-Can's other concessions in Namibia would not be affected by Option 2, and would remain unchanged.

Option 3

IMD shall have the option to convert the remaining balance, increased by a value of 40% of the said balance, into a direct 51% holding of the Block J joint venture. In the event that IMD elects Option 3, Afri-Can shall have the option to pay the remaining balance in cash, excluding the 40% (forty percent) value added described in Options 1 and 2 above, to IMD. Afri-Can shall have the obligation to complete the payment within 30 days after IMD's election notification date but not earlier than 30 days after completion of the prospecting work.

In the event that Afri-Can exercises its option to pay the remaining balance in cash, the resulting ownership of Block J would remain unchanged, with Afri-Can at 70% and Woduna Mining Holding (PTY) Ltd at 30%. In the event that Afri-Can does not exercise its option to pay the remaining balance in cash, the resulting ownership of Block J would be IMD: 51%, Woduna Mining Holding (PTY) Ltd: 30% and Afri-Can: 19%. Ownership of Afri-Can's other concessions in Namibia would not be affected by Option 3, and would remain unchanged.

* * * * *

The agreement with IMD contains a cancellation clause, which stipulates that Afri-Can can cancel the agreement at any time before mobilization in consideration of a cancellation fee of US \$250,000 and at any time after mobilization in consideration of US \$250,000 and the daily utilization fee of the vessel for the number of days that the vessel was working on the sampling program.

The agreement is subject to the approval of the payment options by the shareholders of Afri-Can at their Annual General Meeting to be held on February 23, 2006. In the event that Afri-Can's shareholders do not approve the payment options and that IMD does not successfully acquire three additional off-shore Exploration and Prospecting Licenses in Namibia on/or before February 23, 2006, IMD shall have the right to cancel the agreement.

The existing joint-venture agreement between Afri-Can and Woduna Mining Holding (PTY) Ltd. shall remain valid unless re-negotiated by the parties involved. The existing joint-venture agreement with Woduna stipulates that Afri-Can is the operator and manager of the exploration and development programs on the concession Block J. It also stipulates that, in the event that Block J would become a commercial mining lease, Afri-Can, and if applicable, IMD, shall be reimbursed their full investment with interest before Woduna can receive its 30% share of the net profit. On August 31, 2005, Afri-Can's exploration and development investment on the Block J amounted to CDN \$3.4 million.

IMD is a leading edge marine mining contractor using state-of-the-art geophysical survey equipment and sampling equipment. Argo srl, the parent company of IMD, owns several vessels, including the mv Kovambo and the mv Toyvo Ya Toyvo which are currently operating successfully in the Samicor and Namdeb areas in the Namibian territorial waters. The vessel contracted to carry out the exploration program is the mv Mare Oceano. The vessel has a gross tonnage of 2,033 tons and is equipped with a digital positioning system. The vessel will be equipped with a sampling tool of a capacity of 10 square meters and 10 tons per hour DMS treatment plant.

This agreement is the matter of the resolution set out above in this Information Circular and at item 4 of the Notice of an Annual General and Special Meeting of Shareholders to be held on February 23, 2006. Supplementary information relating to this matter and IMD can be found on the SEDAR website at www.sedar.com.

Unless otherwise indicated, the persons named in the enclosed form of proxy intend to vote IN FAVOUR of the adoption of the resolution approving the signature of the exploration and sampling agreement with IMD. And, the case may be, the issuance of the Corporation's common shares in favour of IMD in payment of the remaining balance as stipulated in Option 1 of the said agreement, the whole in accordance with the terms and provisions contained in this said resolution.

OTHER MATTERS TO BE ACTED UPON

The Corporation will transact such other business as may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Securityholders may contact the Corporation as follows, in order to request copies of the financial statements and MD&A:

Bernard J. Tourillon
tel. (514) 846-2133 fax (514) 846-1435
e-mail: info@afri-can.com

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year ended August 31, 2005.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

APPROVAL OF CIRCULAR

The Board of Directors of the Corporation has approved the contents of this Information Circular and its mailing to the shareholders.

Montréal, Québec, January 11, 2006

AFRI-CAN MARINE MINERALS CORP.

By: **(s) Pierre Léveillé**

Pierre Léveillé, President

By: **(s) Bernard J. Tourillon**

Bernard J. Tourillon, Exec. V.P. and CFO

SCHEDULE A



Le 24 août 2005

PAR COURRIER

L'Autorité des Marchés Financiers
Tour de la Bourse
800, Square Victoria, 22^e étage
Montréal QC H4Z 1G3

**OBJET: AFRI-CAN, SOCIÉTÉ DE MINÉRAUX MARINS
AVIS DE CHANGEMENT DE VÉRIFICATEUR**

Monsieur, Madame,

Soyez, par les présentes, avisés que KPMG s.r.l. a, en date du 16 août 2005, démissionné comme vérificateur de la Société. Cette démission s'est fait de sa propre initiative.

La démission de KPMG s.r.l. a été approuvée par le conseil d'administration de la Société.

Le rapport de KPMG s.r.l. portant sur les états financiers de la Société pour l'exercice financière terminée le 31 août 2004 ne comportait pas de restrictions.

Nous comptons le tout conforme et vous prions d'agréer nos sentiments les meilleurs.

Me Marcel Drapeau,
Secrétaire

MD:dm

AFRI-CAN

AFRI-CAN

AFRI-CAN

AFRI-CAN

4444, Ste-Catherine Ouest
bureau 201
Westmount (Québec)
Canada
H3Z 1R2

Tél: (514) 846-2133
Téléc: (514) 846-7435
Courriel: info@afri-can-marine.com
Site web: www.afri-can-marine.com



Le 24 août 2005

PAR COURRIER

Monsieur Robert Gravel
KPMG s.r.l.
2000, av. McGill College, bur. 1900
Montréal QC H3A 3H8

**OBJET: AFRI-CAN, SOCIÉTÉ DE MINÉRAUX MARINS
AVIS DE CHANGEMENT DE VÉRIFICATEUR**

Monsieur Gravel,

Vous trouverez, sous pli, l'avis de changement de vérificateur et, conformément au règlement 51-102, nous vous demandons:

- a) d'examiner le présent avis de changement de vérificateur;
- b) de rédiger une lettre adressée à l'Autorité des marchés financiers indiquant que vous êtes en accord ou en désaccord pour chaque déclaration contenue dans l'avis de changement de vérificateur; et
- c) de nous transmettre cette lettre dans les 20 jours de votre démission.

Veuillez agréer, Monsieur Gravel, l'expression de nos sentiments les meilleurs.

Me Marcel Drapeau,
Secrétaire

MD:dm
p.j.

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443-6-6000

444, Ste-Catherine Ouest
Bureau 201
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Tel: (514) 846-2133
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KPMG s.r.l./s.e.n.c.r.l.
Comptables agréés
Bureau 1900
2000, avenue McGill College
Montréal (Québec) H3A 3H6

Téléphone (514) 840-2100
Télécopieur (514) 840-2187
Internet www.kpmg.ca

Autorité des marchés financiers
Tour de la Bourse
800, Square Victoria
22^{ème} étage
Montréal QC H4Z 1G3

Le 31 août 2005

Mesdames,
Messieurs,

Objet : Avis de changement de vérificateur de Afri-Can, Société de minéraux marins

Nous avons lu l'avis de changement de vérificateur que Afri-Can, Société de minéraux marins a établi en date du 24 août 2005 et nous sommes d'accord avec les déclarations qu'il contient.

Nous vous prions d'agréer, Mesdames, Messieurs, l'expression de nos sentiments les meilleurs.

 **KPMG s.r.l./s.e.n.c.r.l.**
Comptables agréés



Le 30 août 2005

PAR COURRIER

L'Autorité des Marchés Financiers
Tour de la Bourse
800, Square Victoria, 22^e étage
Montréal QC H4Z 1G3

**OBJET: AFRI-CAN, SOCIÉTÉ DE MINÉRAUX MARINS
AVIS DE CHANGEMENT DE VÉRIFICATEUR**

Monsieur, Madame,

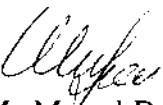
Soyez, par les présentes, avisés que KPMG s.r.l. a, en date du 16 août 2005, démissionné comme vérificateur de la Société. Cette démission s'est fait de sa propre initiative.

Subséquentement, la Société a procédé à la nomination de Raymond Chabot Grant Thornton S.E.N.C.R.L. à titre de nouveau vérificateur, lequel a accepté son mandat en date du 26 août 2005.

La démission de l'ancien vérificateur et la nomination du nouveau vérificateur ont été approuvées par le conseil d'administration de la Société.

Le rapport de l'ancien vérificateur portant sur les états financiers de la Société pour l'exercice financière terminée le 31 août 2004 ne comportait pas de restriction et il n'y a pas d'événements à déclarer.

Nous comptons le tout conforme et vous prions d'agréer nos sentiments les meilleurs.


Me Marcel Drapeau,
Secrétaire

MD:dm

AFRI-CAN

Minéraux

Maritime

Corporation

4444, Ste Catherine Ouest
bureau 201
Westmount (Québec)
Canada
H3Z 1R2

Tél. : (514) 846-2133
Télé. : (514) 846-1435
Courriel
info@afri-canmarine.com
Site web
www.afri-canmarine.com



Le 30 août 2005

PAR COURRIER

Monsieur Yvon Girard
Raymond Chabot Grant Thornton
600, de la Gauchetière O., bur. 1900
Montréal QC H3B 4L8

**OBJET: AFRI-CAN, SOCIÉTÉ DE MINÉRAUX MARINS
AVIS DE CHANGEMENT DE VÉRIFICATEUR**

Monsieur Girard,

Vous trouverez, sous pli, l'avis de changement de vérificateur et, conformément au règlement 51-102, nous vous demandons:

- a) d'examiner le présent avis de changement de vérificateur;
- b) de rédiger une lettre adressée à l'Autorité des marchés financiers indiquant, pour chaque déclaration contenue dans l'avis de changement de vérificateur, que vous êtes en accord ou en désaccord avec les motifs du désaccord ou si vous n'êtes pas en mesure d'exprimer votre accord ou votre désaccord; et
- c) de nous transmettre cette lettre dans les 20 jours de votre nomination.

Veuillez agréer, Monsieur Girard, l'expression de nos sentiments les meilleurs.


Me Marcel Drapeau,
Secrétaire

MD:dm
p.j.

1444, Ste-Catherine Ouest

Bureau 201

Westmount (Québec)

Canada

H3Z 1R2

Tél.: (514) 846-2133
Télé.: (514) 846-1436
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Site web
www.afri-canmarine.com



Le 30 août 2005

PAR COURRIER

Monsieur Robert Gravel
KPMG s.r.l.
2000, av. McGill College, bur. 1900
Montréal QC H3A 3H8

**OBJET: AFRI-CAN, SOCIÉTÉ DE MINÉRAUX MARINS
AVIS DE CHANGEMENT DE VÉRIFICATEUR**

Monsieur Gravel,

Vous trouverez, sous pli, l'avis de changement de vérificateur et, conformément au règlement 51-102, nous vous demandons:

- a) d'examiner cet avis de changement de vérificateur;
- b) i) soit de nous confirmer que la lettre que vous deviez, suite à notre demande du 24 août 2005, adresser à l'Autorité des marchés financiers et nous transmettre dans les 20 jours de votre démission, n'a pas besoin d'être mise à jour;
- ii) soit de rédiger une lettre mise à jour pour remplacer la lettre à laquelle il est référé au paragraphe précédent;
- c) de nous transmettre cette lettre dans les 30 jours de la nomination du nouveau vérificateur.

Veillez agréer, Monsieur Gravel, l'expression de nos sentiments les meilleurs.

Me Marcel Drapeau,
Secrétaire

MD:dm
p.j.

Par Courrier

Monsieur Gravel

Monsieur Gravel

Monsieur Gravel

1444, Ste-Catherine Ouest
Bureau 201
Westmount (Québec)
Canada
H3Z 1R7

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Télec.: (514) 846-1435
Courriel:
info@afri-can-marine.com
Site web:
www.afri-can-marine.com

Le 30 août 2005

L'Autorité des Marchés Financiers

**Objet: Afri-Can, Société de Minéraux Marins – Afri-Can Marine Minerals Corporation
Avis de changement de vérificateurs**

Mesdames,
Messieurs,

La présente vous est soumise conformément au Règlement 51-102 sur les obligations d'information continue (« Règlement 51-102 ») concernant l'avis de changement de vérificateurs de Afri-Can, Société de Minéraux Marins – Afri-Can Marine Minerals Corporation daté du 30 août 2005.

Nous avons examiné le présent avis de changement de vérificateurs et nous vous indiquons que nous sommes d'accord avec l'information qui y est contenue dans la mesure où elle concerne Raymond Chabot Grant Thornton, S.E.N.C.R.L.

Veuillez agréer, Mesdames, Messieurs, l'expression de nos sentiments les meilleurs.

Raymond Chabot Grant Thornton S.E.N.C.R.L.

RAYMOND CHABOT GRANT THORNTON, S.E.N.C.R.L.
Comptables agréés
Société en nom collectif

August 30, 2005

Autorité des Marchés Financiers

**Subject: Afri-Can Marine Minerals Corporation – Afri-Can, Société de
Minéraux Marins
Notice of change of auditors**

Dear Sirs:

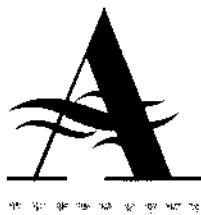
The following is submitted pursuant to National Instrument 51-102 on continuous disclosure obligations (National Instrument 51-102) regarding the notice of change of auditors of Afri-Can Marine Minerals Corporation – Afri-Can, Société de Minéraux Marins dated August 30, 2005.

We have read the attached "Notice of Change of Auditors" and we agree with the information contained therein as it pertains to Raymond Chabot Grant Thornton LLP.

Yours very truly,

Raymond Chabot Grant Thornton LLP

RAYMOND CHABOT GRANT THORNTON LLP
Chartered Accountants
General Partnership



Le 20 septembre 2005

PAR COURRIER

L'Autorité des Marchés Financiers
Tour de la Bourse
800, Square Victoria, 22^e étage
Montréal QC H4Z 1G3

OBJET: AVIS DE CHANGEMENT DE VÉRIFICATEUR

Monsieur, Madame,

Dans l'affaire du changement de vérificateur au sein de Afri-Can, Société de minéraux marins, nous vous faisons parvenir sous pli les documents suivants:

- Avis de changement de vérificateur et demande de réponse expédiés à l'ancien vérificateur, «KPMG s.r.l.», par Afri-Can, Société de minéraux marins;
- La réponse de KPMG à l'avis de changement de vérificateur, énonçant son accord à ce changement;
- Avis de changement de vérificateur et demande de réponse expédiés au nouveau vérificateur et à l'ancien vérificateur par Afri-Can, Société de minéraux marins;
- La réponse du nouveau vérificateur «Raymond, Chabot, Grant, Thornton» à l'avis de changement de vérificateur, énonçant son accord.

Nous comptons que ces documents rencontrent les règles de l'Autorité des Marchés Financiers relativement au changement de vérificateur et qu'ils complètent cette affaire.

Veuillez, Monsieur, Madame, accepter nos salutations distinguées.


Me Marcel Drapeau,
Secrétaire

MD:dm
p.j.

Société

Montréal

Montréal

Compagnie

4444, Ste Catherine Ouest
bureau 201
Westmount (Québec)
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SCHEDULE B

1. The Audit Committee's Charter

The Audit Committee shall be composed only of unrelated Directors and of at least three directors.

All of the members of the Audit Committee should have the ability to read and understand a balance sheet, an income statement and a cash flow statement. Furthermore, at least one member should have the ability to analyze and interpret a full set of financial statements including the notes attached thereto in accordance with Canadian generally accepted accounting principles.

The Audit Committee shall be satisfied of the independence of the external auditor and maintain a good relationship with it. The Audit Committee will have direct communication channels with the internal and external auditors to discuss and review specific issues as appropriate. External auditors are ultimately accountable to the Board of Directors and the Audit Committee as representative of shareholders.

The Audit Committee shall discuss with the auditor the quality and not just the acceptability of the Corporation's accounting principles. The Audit Committee shall, if need be, implement structures and procedures to ensure that it meets the auditor on a regular basis in the absence of management.

The Board of Directors will review and reassess the adequacy of the Audit Committee's charter on an annual basis.

2. Composition of the Audit Committee

Members of the Audit Committee are Howard Messias, Michael Nicolai and Michael J. Brown. Each member is independent and financially literate for the understanding of the accounting principles used by the Corporation to prepare its financial statements.

3. Relevant Education and Experience

Howard Messias, B.Comm B. ACC, CA (Canada and South Africa) has over 15 years business experience and is a registered Principal with the National Association of Securities Dealers, Inc. (NASD) and the Bourse de Montréal Inc. He is presently Chief Financial & Compliance Officer of Brockhouse & Cooper Inc., an international investment dealing and consulting firm located in Montreal, Quebec.

Michael Nicolai, B.A., has 33 years of experience in international banking, venture capital and investment management. He is a consultant with the international investment and consulting firm Brockhouse & Cooper Inc.

Michael J. Brown is a Chartered Financial Analyst, a Professional Engineer, and holds a B.Sc. degree from the University of Edinburgh and a Master of Business Administration from the University of Western Ontario. Before founding Toronto-based Capital Markets Advisory in 2001, Mr. Brown held positions with Macquarie Bank of Australia, as President and CEO of Macquarie North America, and as Vice Chairman. Prior to that, Mr. Brown was a Managing Partner of Investment Banking with Gordon Capital Corporation in Toronto, and was a mining analyst and Managing Director of Research with Deutsche Bank. He is a director of Crystallex International Corporation and Queenston Mining Inc., and has served as a Governor of the Toronto Stock Exchange.

4. Reliance on Certain Exemptions

At any time since the commencement of its most recently completed financial year, the Corporation did not experience the following:

- a) de minimis non-audit services requiring pre-approval by the Audit Committee of non-audit services to be provided to the Corporation or its subsidiary entity by the Corporation's external auditor;
- b) initial public offerings requiring a prospectus to quantify the distribution of securities that constitutes the Corporation's initial public offering;
- c) events outside control of members where an Audit Committee member ceases to be independent for reasons outside the member's reasonable control;
- d) death, disability or resignation of an Audit Committee member resulting in a vacancy on the Audit Committee;
- e) any exemptions that may be granted from the regulation respecting Audit Committee by the securities regulatory authority.

5. Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At any time since the commencement of its most recently completed financial year, the Corporation did not have to rely on the exemption with respect to the independence of an Audit Committee member that sits on the Board of Directors of the Corporation's affiliated entity.

6. Reliance on Section 3.8

At any time since the commencement of its most recently completed financial year, the Corporation has not appointed an Audit Committee member who was not financially literate.

7. Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, no recommendation of the Audit Committee to nominate or compensate an external auditor was not adopted by the Board of Directors of the Corporation.

8. External Auditor Service Fees

Category	Year 2004	Year 2005
Auditing	\$30,400.00	\$34,500.00
Services related to auditing	NIL	NIL
Fiscal services	NIL	NIL
Other	NIL	NIL