

AFRI-CAN MARINE MINERALS CORPORATION

Management's Discussion and Analysis of Financial Condition and Results of Operations

INTRODUCTION

Afri-Can Marine Minerals Corporation ("Afri-Can", "the Company", "the Corporation" or "AFA") quarterly discussion and analysis of the financial position and results of operations ("MD&A") should be read in conjunction with the accompanying management's responsibility for financial reporting statement, unaudited consolidated financial statements of Afri-Can and the notes thereto for the three months ended February 28, 2007 and with the Annual Report and audited annual consolidated financial statements and the notes thereto for the year ended August 31, 2006. Unless expressly stated otherwise, all references to dollar amounts are in Canadian dollars.

Management has prepared the unaudited quarterly financial statements as at February 28, 2007 and **the Company's external auditor has not reviewed them.**

The effective date of this MD&A is April 24th, 2007. Additional information about Afri-Can is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking, and are based on the opinions and estimates of management, or on opinions and estimates provided and accepted by management. These opinions and estimates include those that relate to geological and mining factors, commodity prices and marketing parameters used by management.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ, possibly significantly. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "intent", "may", "potential", "should", and similar expressions are forward-looking statements. Although Afri-Can believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Readers are therefore cautioned not to place undue reliance on any forward-looking statements.

RESULTS OF OPERATIONS

The fundamental nature of Afri-Can's activities has not changed over recent years. As a Canadian development and exploration-stage company listed on the TSX Venture Exchange, the Corporation's primary objective is the discovery and/or acquisition of marine diamonds and minerals exploration prospects in Namibia, capable of rapid advancement to feasibility stage and their ultimate development as producing properties.

Exploration

Joint Venture and Properties in Namibia

BLOCK J / WODUNA CONCESSION

On January 11, 2006, the Corporation concluded an agreement with **INTERNATIONAL MINING AND DREDGING HOLDING LTD. (“IMD”)** in order to resume a sampling and resources delineation program on the marine concession Block J held at 70% by the Corporation in Namibia.

The agreement states that Afri-Can will pay a mobilization/demobilization fee and daily vessel chartering costs plus fuel consumption. The complete program is estimated to cost up to US \$2.5 million. Under the terms of the agreement, Afri-Can has to make an upfront payment of US \$300,000 upon mobilization of the vessel and pay fuel consumption costs at the end of each month of vessel utilization. The remaining balance, estimated to be about US \$1.8 million after deduction of the upfront and fuel payments, becomes due 30 days following the completion of the sampling program. Payment of this balance is subject to payment options approved by Afri-Can’s shareholders on February 23, 2006 and this by a vote of 99.8% in favor of the agreement. As a result of this vote, the IMD agreement is now in force.

The first phase of our planned resources delineation program for Block J was completed on November 22, 2006. This phase entailed a geophysical survey of 854 line/kilometers and the extraction of 38 vibro-core samples. The analysis and interpretation of these results is underway, and will lead to the final detailed planning of a bulk sampling phase that will consist of the extraction of about 319 large samples of 10 square meters each. A report on the first phase of the resources delineation program, compliant with National Instrument 43-101, is scheduled to be completed before the end of the third quarter 2007. That report will enable the contractor to finalize vessel preparation as well as the schedule for the second phase of the resources delineation program.

The second phase of our resources delineation program involving bulk sampling is scheduled to start during the second half of 2007, and will be carried out over a period of about 6 months. The aim of the complete program is to delineate diamond resources on Block J in compliance with National Instrument 43-101.

HAIB COPPER CONCESSION

On May 26, 2005 Afri-Can announced that Afri-Can and Deep South had signed an Option and Operating Agreement (“Option Agreement”) with Copper Resources Corporation (“CRC”) whereby CRC will acquire Afri-Can’s option to manage the exploration programs and earn a 70% undivided interest in the Haib Copper project in Namibia. Because of this transaction, Afri-Can no longer has any financial obligations towards Deep South, and this even if CRC decides to withdraw from the project.

Selected Semi-Annual Information

The following table sets forth selected semi-annual financial information for the fiscal year 2007, 2006, 2005, 2004, and 2003.

Six-Month Periods Ending

For the six month period ending:	FISCAL 2007	FISCAL 2006		FISCAL 2005		FISCAL 2004		FISCAL 2003
	28/02/07	31/08/06	28/02/06	31/08/05	28/02/05	31/08/03	29/02/04	31/08/03
	\$	\$	\$	\$	\$	\$	\$	\$
General and administrative expenses	551,206	564,433	667,296	452,365	502,348	565,865	445,529	372,018
Loss before write-downs	561,250	577,846	687,388	479,659	558,483	520,380	534,909	350,025
Loss and diluted loss per share (before write downs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net loss	561,250	577,846	687,388	6,291,079	558,483	4,300,177	534,909	350,025
Net Loss and diluted net loss per share	0.00	0.00	0.00	0.08	0.00	0.06	0.00	0.00
Current assets	479,943	687,679	39,453	345,862	53,039	93,217	217,946	160,148
Total assets	6,249,107	5,238,097	4,450,811	4,738,641	10,118,987	10,053,595	13,917,852	13,451,968
Current liabilities	794,252	211,638	268,958	133,084	933,769	938,334	1,003,302	974,476
Due to directors	539,201	513,980	493,696	356,042	666,060	812,162	348,785	239,913
Shareholders' equity	4,915,654	4,512,479	3,688,157	4,249,515	8,519,158	8,303,099	12,565,765	12,237,579

Discussion on the Selected Financial Information

Since inception, Afri-Can's business model has been straightforward: develop the Block J concession first and once that project has reached an advanced stage, then begin developing other concessions.

The last major marine exploration programs carried out by the Corporation were done during the fiscal years 2002 and 2003. Until the end of fiscal year 2004, the Corporation's exploration activities were centered on the preparation of an in-depth sampling program for the entire 41 km² already identified as diamondiferous or potentially diamondiferous. The work also included the preparation of a complete Scope of Work combined with the development of an exclusive exploration sampling tool that could be mounted on existing airlift equip vessels.

Many, if not all, of the positive aspects of Afri-Can's marine exploration programs over the 2001 to 2003 period were overshadowed by problems encountered by Afri-Can's competitors. These problems not only had a negative impact on capital markets for those in the offshore marine diamond business, they forced Afri-Can to delay the implementation of its exploration programs in 2004, and as a result, Afri-Can's Block J concession activities were under care and maintenance status during fiscal 2005 and the first quarter of fiscal 2006. While its exploration activities were under care and maintenance, the Corporation concentrated its efforts on strengthening its balance sheet and completing the work required to sign a comprehensive partnership with an experienced technical partner in the industry.

With the signature of our agreement with IMD and its subsequent ratification by shareholders during the second quarter of 2006, the Corporation's Block J concession is no longer under a care and maintenance status.

During the second half of fiscal 2006, Management spent time re-activating and working with the technical team, under the stewardship of Mr. Dick Foster, in order to prepare for the planned exploration programs. During the first six months of fiscal 2007, the Corporation completed the first phase of its exploration program, a geophysical survey totaling 854 line-kilometers, combined with the extraction of 38 vibro-core samples. Furthermore, Mr. Dick Foster has updated all the data and reports from the exploration programs carried out prior to the latest geophysical survey in a National Instrument 43-101 compliant report.

General and administrative expenses and loss before write down for the period stood at \$ 551,206 and \$ 561,250 versus the average for the last eight semi-annual periods that stand respectively at \$ 515,132 and \$ 533,742s.

The following factors have had a strong influence on operating costs: 1) Since 2006, the Corporation has increased its marketing efforts which resulted in higher public relations related costs; 2) Option issuance related costs are a significant part of our operating costs (please refer to the relevant section of the MD&A and note 7 in the Financial Statements for details); and 3) Year-over-year the costs associated with corporate governance, audit fees, financial reporting and AGM fees continue to increase.

Overall Semi-Annual Performance

During the first six months of fiscal 2007, the Corporation incurred \$ 1,219,751 in exploration related expenses for its marine concession versus \$ 21,067 in care and maintenance for the same period last year.

For the period, the Corporation's net loss decreased by \$ 126,138 (or 18.4%), (\$ 561,250 versus \$ 687,388), general and administrative expenses decreased by \$ 116,090 (or 17.4%) while other costs decreased by \$ 10,048.

The general and administrative expense decrease of \$ 116,090 (or 17.4%) over the same period last year was mostly due to the fact that no stock-based compensation occurred during the period (\$0 versus \$ 114,515). Overall increases in salaries, fringe benefits and management fees of \$ 24,382 (or 16.4%); information to shareholders and registration fees of \$ 28,639 (or 71.2%); office expenses of \$ 8,721 (or 18.5 %) and traveling cost of \$ 13,285 (or 38.4%) were fully offset by decreases of \$ 43,145 (or 34.1%) in professional fees, public relations expenses of \$ 34,418 (or 24.5%).

The \$ 10,044 in other costs are composed of foreign exchange losses of \$27,894; \$12,260 in other income and \$5,590 in interest income.

The Corporation's foreign exchange losses result from the fact that some monetary assets and liabilities of the Corporation are denominated in Namibian dollars and United States dollars. During the period the corporation incurred a \$ 27,894 foreign exchange loss which represents a cash loss incurred during the normal course of operations.

Summary of Quarterly Results

The following table sets forth selected financial information covering the eight most recently completed quarters.

	FISCAL 2007		FISCAL 2006				FISCAL 2005	
For the quarter ending:	28/02/07	30/11/06	31/08/06	31/05/06	29/02/06	30/11/05	31/08/05	31/05/05
	\$	\$	\$	\$	\$	\$	\$	\$
General and administrative expenses	297,730	253,476	318,812	245,621	437,801	229,495	221,986	230,379
Loss before write downs and stock based compensation	310,340	250,910	327,247	250,599	331,042	230,038	216,366	249,832
Loss and diluted loss per share (before write downs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net loss	310,340	250,910	327,247	250,599	457,350	230,038	5,878,002	413,077
Net loss and diluted net loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00
Current assets	479,943	480,483	687,679	72,025	39,453	120,816	345,862	1,180,017
Total assets	6,249,107	6,093,216	5,238,097	4,490,250	4,450,811	4,495,872	4,738,641	11,076,877
Current liabilities	794,252	1,184,807	211,638	77,328	268,958	125,359	133,084	447,328
Due to directors	539,201	653,189	513,980	670,004	493,696	351,037	356,042	501,349
Shareholders' equity	4,915,654	4,255,219	4,512,479	3,742,918	3,688,157	4,019,477	4,249,515	11,128,200

Discussion on the Selected Quarterly Financial Information

Over the last eight quarters, the average general and administrative expenses and loss before write-down and stock based compensation stood respectively at \$ 279,412 and \$ 270,797.

The following factors have a strong influence on our operating costs: 1) Since 2006, the Corporation has increased its marketing efforts and this resulted in higher public relations related costs; 2) Option issuance related costs are a significant part of our operation costs (please refer to relevant section of MD&A and Financial Statements, note 7 for details); and 3) Year-over-year the costs associated with corporate governance, audit fees, financial reporting and AGM fees continue to increase.

As a result of the above, average general and administrative expenses of \$ 280,000 per quarter represent a good indicative level of the quarterly cost of operating the Corporation. Of this amount, \$100,000 represents compensation payable to members of management, and professional fees payable to two directors of the Corporation (please refer to section entitled Transactions with Related Parties for more details).

Overall Quarterly Performance

During the second quarter of fiscal 2007, the Corporation incurred \$ 131,966 in exploration related expenses for its marine concession versus \$ 7,758 in care and maintenance for the same period last year.

For the quarter, the Corporation's net loss decreased by \$ 147,010 (or 32.1%), (\$ 310,340 versus \$ 457,350), general and administrative expenses decreased by \$ 140,071 (or 32.0%) while other costs decreased by \$ 6,939.

The general and administrative expense decrease of \$ 140,071 (or 32.0%) over the same period last year was mostly due to the fact that no stock-base compensation occurred during the period (\$0 versus \$ 114,515).

Liquidity

As a development stage company, the Corporation does not generate any cash through its operations. The ability of the Corporation to meet its current obligations and future development plans is fully dependent on management's ability to secure sufficient injection of funds from private placements and other equity-related fund raising programs.

Afri-Can's working capital requirement for fiscal 2007 will approximate \$ 180,000 per quarter. This amount does not include management's salaries and fees that are payable, nor professional fees owed to other insiders of the Corporation (please refer to Discussion on the Selected Quarterly Financial Information and Transaction with Related Parties for more details).

Following the relaunch of Afri-Can's exploration activities during fiscal 2007, the Corporation's capital requirement related to exploration activities will be of approximately another \$ 120,000 per quarter.

The Corporation operates internationally and as such is exposed to fluctuations in foreign exchange rates. The Corporation does not currently use financial instruments to limit its exposure to fluctuations in foreign exchange rates.

As of February 28, 2007 the Corporation's working capital deficit stood at \$ 314,309, (versus a working capital of \$ 476,041 as of August 31, 2006).

The Corporation's net working capital deficit position as at February 28, 2007 includes an amount of \$ 642,322 representing exploration related charges incurred and included in Accrued Liabilities. In conformity with Canadian Generally Accepted Accounting Principles, the Accrued Liabilities represent management's best estimate, based on the daily cost schedule included in the contract with IMD, of the cost of the first phase of the exploration program completed on November 22, 2006.

Under the terms of the agreement, these charges will not be invoiced until 30 days after the completion of the exploration program, and the payment of these future invoices is subject to the agreement entered into between the parties. (Please refer to the relevant section of the MD&A and Financial Statements, note 12, marine concessions, for details.)

The Corporation's current assets as of February 28, 2007 includes the following items: cash and cash equivalents \$ 222,553 (\$ 567,300 as of August 31, 2006) ; \$ 207,461 (118,004 as of August 31, 2006) in amounts receivable; and \$ 49,929 (\$ 2,375 as of August 31, 2006) in prepaid expenses. Afri-Can's \$ 794,252 (\$211,638 as of August 31, 2006) in current liabilities includes the following items: \$ 40,610 (\$ 80,899 as of August 31, 2006) in general accounts payable; \$ 642,322 (\$ 0 as of August 31, 2006) in accrued liabilities and \$ 111,320 (\$ 130,739 as of August 31, 2006) in dues to directors and corporations owned by directors.

In order to improve its working capital position, the Corporation may proceed with other private placements during fiscal 2007.

Capital Resources

The Corporation's commitments for capital expenditures for the coming fiscal year are nil. Subsequent to signing the May 26, 2005 transaction with Copper Resources Corporation (CRC), responsibility for exploration expenditures related to the Haib Copper project has now transferred to CRC.

The Corporation's planned marine exploration expenditures are subject to terms of the IMD agreement which was ratified by the shareholders at the Annual General Meeting held on February 23, 2006. Under the terms of the agreement, the Corporation will have a minimum-funding obligation of approximately US \$500,000 over the next twelve months; included in this amount is an upfront payment of US \$300,000 payable to IMD upon mobilization of the vessel. As of February 28, 2007, the contractor was paid the US \$ 300,000 up front payment.

The Corporation intends to fund its exploration programs and working capital requirement out of funds available and additional funds to be raised either through private placements or through strategic associations.

Transactions with Related Parties

Legal and secretarial services are provided to the Corporation by a director of Afri-Can. For the fiscal year, an amount of \$ 13,050 in legal fees was accounted for as professional fees in the Consolidated Statement of Operations and Deficit and \$ 13,050 in share issuance expenses with regards to legal and secretarial services rendered.

Management services fees for an amount of \$ 64,980, accounted for as Salaries, fringe benefits and management fees was charged by a Corporation owned by a member of management who is also a director.

During the period \$37,500 in Chairman's fees was accounted for as professional fees by a director in connection with consulting services rendered to Afri-Can.

The transactions are made in the normal course of operations of the Corporation and are measured at the exchange value which is the amount agreed upon by both parties involved in the transactions. Amounts due to directors are non-interest bearing and with no specific repayment terms.

The \$ 650,521 total (\$ 644,719 as of August 31, 2006) due to directors payable at February 28, 2007 has now been divided into two sections.

Under Current liabilities, the \$ 111,320 due to directors and corporations held by directors is composed mostly of expenses that have been incurred by management in order to accomplish their work. These expenses were charged to their personal credit cards and have not yet been reimbursed by the Corporation.

The remaining due to Directors include unpaid salaries and other fees totaling \$ 539,201 (August 31, 2006 - \$ 513,980). Seventy percent (70%) of this amount is payable to two members of management who are also directors. The remaining balance is payable to another director of the Corporation.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenues and expenses, the recoverability of mining properties and deferred exploration and development expenses, the valuation of environmental liabilities and disclosure of the contingent liability. Actual results could differ from those estimates.

A detailed summary of the entire Corporation's significant accounting policies and the estimates derived there from is included in Note 2 to the Annual Consolidated Financial Statements for the year ended August 31, 2006.

The following policies are considered to be the critical accounting policies as they involve the use of significant estimates:

1) Translation of foreign currencies:

Monetary assets and liabilities in foreign currency of Canadian corporations and integrated foreign operations are translated at the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at exchange rates in effect at transaction dates. Revenue and expenses in foreign currency are translated at the average rate in effect during the year, with the exception of amortization, which is translated at the historical rate. Gains and losses are included in the earnings for the year.

2) Stock option plan:

On September 1, 2002, the Corporation adopted prospectively the new standards for stock-based payments (Section 3870, Stock-Based Compensation and Other Stock-Based Payments). This section defines recognition, measurement and disclosure standards for stock-based compensation to non-employees and employees. Under these new standards, all stock-based payments made to employees and non-employees must be systematically accounted for in the Corporation's financial statements. These standards define a fair value-based method of accounting and encourage companies to adopt this method of accounting for their stock-based employee compensation plans. The Corporation uses the Black-Scholes option-pricing model to estimate the value of the options granted. The cost is recognized as an increase to the compensation expense, deferred expenses, or professional fees and to contributed surplus. Any consideration paid by employees on the exercise of these stock options is credited to share capital.

3) Mining properties and deferred exploration and development expenses:

Costs related to the acquisition, exploration and development of mining properties are capitalized by property until the beginning of commercial production. If any, the accessory revenue carried over the period of exploration and development will be carried in decrease of the capitalized expenses. If commercially profitable ore reserves are developed, capitalized costs of the related mining property are reclassified as mining assets and amortized using the unit of production method.

If it is determined that capitalized acquisitions, exploration and development costs are not recoverable over the estimated economic life of the mining property, or the project is abandoned or has been delayed in an important way, the mining property is written down to its net known realizable value.

The recoverability of amounts recorded for mining properties and deferred exploration and development expenses is dependent upon the discovery of economically recoverable reserves, confirmation of the

Corporation's interest in the underlying mining titles, the ability of the Corporation to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. The amounts shown for mining properties and deferred exploration and development expenses do not necessarily represent actual or future values.

4) Warrants:

The fair value of warrants issued (Black-Scholes model) are not segregated between share capital and warrants and Contributed Surplus in the Corporation Shareholders' Equity at the time of the closing of any financing.

In the event that warrants issued are never exercised, the fair value of warrant canceled (calculated using a Black-Scholes model at the time of the original warrant issuance) is transferred from Share Capital and Warrants to Contributed Surplus.

Write-down of Deferred Exploration Expenses

As a matter of policy, Afri-Can undertakes a review of the carrying values of its mining properties and related expenditures during the fourth quarter of each fiscal year or whenever events or changes in circumstances indicate that their carrying values may exceed their recoverable value. A write-down is recognized when the carrying value of those assets is not recoverable or exceeds their fair value. In undertaking this review, management is required to make significant estimates. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mining properties and related expenditures.

Changes in Accounting Policies including Initial Adoption

During the fiscal year 2004, the Corporation adopted the *recognition and allocation of an asset retirement cost recommendation of the CICA*.

As per CICA 3110.13: Upon initial recognition of a liability for an asset retirement obligation, an entity should recognize an asset retirement cost by increasing the carrying amount of the related long-lived asset by the same amount as the liability. An entity should subsequently allocate that asset retirement cost to expense using a systematic and rational method over its useful life.

As a result, the following sentence was added to the disclosure related to Afri-Can's accounting policy for environmental cost in fiscal year 2004: "*A corresponding amount will be capitalized to the mining asset and depreciated over its useful life.*"

According to our auditors, there has been no change in accounting policies applicable to the Corporation in 2005 and 2006.

Outstanding Share Data

As of February 28, 2007, Afri-Can had 125,743,588 (118,642,434 as of August 31, 2006) shares issued and outstanding with a paid in value of \$34,391,823, 7,692,577 warrants (11,401,062 as of August 31, 2006) and 3,620,000 options outstanding (3,625,000 as of August 31, 2006), for a fully-diluted share position of 137,056,165.

SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of shares and of which 125,743,588 were outstanding as of the date hereof.

OTHER

As required by Multilateral Instrument 52-109, Afri-Can evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of August 31, 2006 under the supervision and with the participation of the President and Chief Executive Officer and the Executive Vice-President and CFO. Based on the results of this evaluation, the President and Chief Executive Officer and the Executive Vice-President and CFO concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Corporation's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the CEO and CFO. Afri-Can's officers will continue to monitor very closely all financial activities of the corporation and increase the level of supervision in key areas. It is important to note that this issue would also require the Corporation to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Corporation's financial viability, Afri-Can's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

RISKS

All of the resource properties in which the Corporation has joint-venture agreements are at the exploration stage only and are without a known body of commercial ore or minerals. Substantial expenditures are required for our marine exploration programs and the development of reserves. In the absence of cash flow from operations, the Corporation relies on capital markets to fund its exploration and evaluation activities. Capital market conditions and other unforeseeable events may impact the Corporation's ability to finance and develop its projects.

While discovery of diamonds may result in substantial rewards, few exploration properties ultimately evolve into producing mines. Major expenditures are required to identify, confirm reserves and to construct mining and processing facilities. It is impossible to know whether the Corporation's current exploration programs will ultimately result in a profitable commercial mining operation.

A number of factors determine the economic viability of a diamond deposit. They include the size of the deposit; the quantity, quality and average unit carat size of the diamonds; the proximity of the deposit to existing infrastructure; the estimated development and operating costs; the financing costs and the projected cash flows; the prevailing prices and markets for diamonds; and the competitive nature of the industry. Also of key importance are governmental regulations, including those relating to taxes, royalties, land use, the environment, and interests and socio-economic impacts on affected communities.

In addition, although the Corporation has taken steps to verify that it holds good title to its mineral properties, there can be no guarantee that the Corporation's title may not be subject to unregistered prior agreements, encumbrances or adverse regulatory requirements. The consequences of these risks cannot be

accurately predicted, but any combination of them may impair the development of a deposit or render it uneconomic.

The Corporation intends to continue the evaluation and exploration of its properties subject to the availability of financing on acceptable terms. The Corporation intends to finance these activities either through existing financial resources or through additional equity or quasi-equity financing. However, there can be no assurance that the Corporation will be able to raise such additional equity.

(s) Bernard J. Tourillon
Bernard J. Tourillon, MBA
Executive Vice-President and CFO

Montreal, April 24, 2007