AFRI-CAN MARINE MINERALS CORP.

INFORMATION CIRCULAR
FOR THE
2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of January 19, 2009.

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 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 Investor Services Inc., 100 University Avenue, 9th floor, Toronto ON M5J 2Y1, not later than two business days 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 Investor Services Inc., 100 University Avenue, 9th floor, Toronto ON M5J 2Y1, not later than two business days 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 two days 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with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.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 directors 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 Investor Services Inc., 100 University Avenue, 9th floor, Toronto ON M5J 2Y1, not later than two business days 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 or 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 to 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 (an "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 at 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 2008 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 Investor Services Inc. 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 146,667,644 are issued and outstanding as of January 19, 2009. Each issued and outstanding common share of the Corporation confers upon its holder the right to one vote.

In accordance with Regulation 54-101, the Corporation has set January 16, 2009 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 as 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	02-28-2009	1,989,569	President and CEO of the Corporation
Marcel Drapeau Quebec, Canada Secretary and Director	09-22-1997	02-28-2009	337,244	Attorney
Michael Nicolai (1) Quebec, Canada Director	02-29-1996	02-28-2009	284,143	Consultant, Brockhouse & Cooper Inc.
Bernard J. Tourillon Fort-Myers, Florida U.S.A. Exec. VP & CFO and Director	05-25-2001	02-28-2009	2,412,968	Executive V.P. and CFO of the Corporation
Howard Messias (1) Quebec, Canada Director	05-17-2004	02-28-2009	80 000	President and CFO, Brockhouse & Cooper Inc.
Michael J.H. Brown (1) Ontario, Canada Chairman of the Board	09-20-2004	02-28-2009	809,254	President, Capital Markets Advisory

(1) Member of the 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 individual for whom disclosure has been provided under paragraph (c) except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year.

STATEMENT OF NAMED EXECUTIVE OFFICERS' COMPENSATION

SUMMARY OF COMPENSATION TABLE

ANNUAL COMPENSATION					LONG-TERM COMPENSATION			ALL OTHER COMPEN-SATION ($) (i)
Name and Principal Position (a)	Year (b)	Salary /Fees ($) (c)	Bonus ($) (d)	Other Annual Compen-sation ($) (e)	AWARDS		Payouts	
					Securities Under Options/SARs Granted (#) (f)	Shares or Units Subject to Resale Restrictions (#) (g)	LTIP Payouts ($) (h)	
Pierre Léveillé, President & CEO	2008	150,000	NIL	NIL	NIL	NIL	NIL	(1) 75,000
	2007	148,846	NIL	NIL	1,200,000	NIL	NIL	(1) 75,000
	2006	120,000	NIL	NIL	NIL	NIL	NIL	(1) 75,000
Bernard J. Tourillon, Exec. V.P. & CFO	2008	130,000	NIL	NIL	NIL	NIL	NIL	(1) 65,000
	2007	129,960	NIL	NIL	1,200,000	NIL	NIL	(1) 65,000
	2006	122,000	NIL	NIL	NIL	NIL	NIL	(1) 65,000

(1) amount payable at the termination of the employment or of the contract for services

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/SAR GRANTED DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

NEO NAME (a)	Securities Under Options/SARs Granted # (b)	% of Total Options/SARs Granted to Employees in Financial Year (c)	Exercise or Base Price ($/Security) (d)	Market Value of Securities Underlying Options/SARs on the Date of Grant ($/Security) (e)	Expiration Date (f)
Pierre Léveillé	NIL	NIL	N/A	N/A	N/A
Bernard Tourillon	NIL	NIL	N/A	N/A	N/A

On April 21, 2008, the Directors of the Corporation approved a new stock option plan for its Directors, Employees and Consultants or of its subsidiaries. This plan (the "2008 Plan") included the amalgamation of the Corporation's 1997, 1998, 1999 and 2007 Stock Option Plans, the transfer to the 2008 Plan of the 7,919,492 unexercised options under these Plans and the increase by 3,050,000 of the aggregate number of options that may be granted henceforth. The stock option plan was subject to regulatory approval which was given by the TSX Venture Exchange on May 22, 2008.

The principal purposes of the 2008 Plan are to retain and attract the qualified directors, officers and consultants the Corporation and its affiliates require; provide a long-term incentive by providing the optionees with the opportunity through Options on shares to acquire an increased financial interest in the Corporation; promote the long-term profitability of the Corporation and its affiliates.

As a result, the maximum number of common shares which may be issued under the 2008 Plan shall be 14,000,000 common shares, being equivalent to 9.5% of the issued and outstanding common shares of the Corporation.

On April 21, 2008, the Board approved the granting of options under the 2008 Plan for 1,360,000 common shares to Directors at an exercise price of $0.15 per share and with March 16, 2012 as expiry date. As of January 17, 2009, options to purchase an aggregate of 7,735,746 common shares were outstanding under the 2008 Plan.

Under this stock option plan, the directors of the Corporation may grant options to its Directors, Employees and Consultants or of its subsidiaries. The Directors fix the exercise price of an option granted under the plan which cannot be lesser than the last closing price of the Corporation's shares as quoted by the TSX Venture Exchange at the end of the day preceding the one on which an option is granted, less the applicable discount as defined by the TSX Venture Exchange policies. Options can be exercisable for a maximum of ten years. Options are non-assignable and non-transferable except by will or the laws of succession.

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

NEO NAME (a)	Securities Acquired on Exercise (#) (b)	Aggregate Value Realized ($) (c)	Unexercised Options/SARs at FY-End (#) Exercisable /Unexercisable (d)	Value of Unexercised in-the-Money Options/SARs at FY-End ($) Exercisable/Unexercisable (e)
Pierre Léveillé	Nil	Nil	1,200,000 / Nil	$0 / Nil
Bernard Tourillon	Nil	Nil	1,200,000 / 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 AND CONSULTING CONTRACTS

At the end of the most recently completed financial year, there was an employment contract between the Corporation and Pierre Léveillé, CEO. The Pierre Léveillé employment contract shall be valid until September 1, 2010, is renewable for additional two-year periods, and for a salary of $150,000 per year.

At the end of the most recently completed financial year, there was a consulting agreement whereby Bernard J. Tourillon, through his personal consulting company, 3245004 Canada Inc, provides management services to the Corporation. The 3245004 management contract shall be valid until September 1, 2010, is renewable for additional two-year periods, and for a consulting fees of $130,000 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 or instalments, exceeding $100,000.

COMPENSATION OF DIRECTORS

During the fiscal year ended August 31, 2008, the Corporation has paid cash remuneration and granted options to purchase common shares of the Corporation to its Directors for their services in such capacity as set forth in the following table:

Director's Name	Cash Remuneration	Securities Under Option	Exercise Price	Expiration Date
Howard Messias	3,250	350,000	$0.15	March 16, 2012
Michael Nicolai	2,500	50,000	$0.15	March 16, 2012
Michael Brown	75,000	910,000	$0.15	March 16, 2012
Marcel Drapeau		50,000	$0.15	March 16, 2012

Other than remuneration as set out in the preceding table and as otherwise disclosed herein, the Directors of the Corporation were not compensated by the Corporation or its subsidiaries for services rendered as directors or for committee participation or for services as consultants or experts during the most recently completed financial year.

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 (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (c)
Equity compensation plans approved by securityholders	5,650,000	0,18 $	0
Equity compensation plans not approved by securityholders	2,085,746	0,185 $	6,264,254
Total	7,735,746	0,18 $	6,264,254

SUMMARY OF EQUITY COMPENSATION PLAN NOT APPROVED BY SECURITY HOLDERS

Under the plan (the "2008 Plan"), the Directors of the Corporation may grant Options to purchase common shares of the Corporation to its Directors, Employees and Consultants or of its subsidiaries. The Directors fix the exercise price of an option granted under the plan which cannot be lesser than the last closing price of the Corporation's shares as quoted by the TSX Venture Exchange at the end of the day preceding the one on which an option is granted, less the applicable discount as defined by the TSX Venture Exchange policies. As long as the Corporation is a Tier 1 company according to the TSX Venture Exchange classification, options can be exercisable for a maximum of ten years otherwise the term shall not exceed five years. Options are non-assignable and non-transferable except by will or the laws of succession.

Upon the death of the optionee, the option may be exercised by the legal heirs or personal representatives of the optionee for a period not exceeding one year from the optionee's death provided that nothing in the foregoing shall have the effect of extending the Term of an option beyond its original

expiry date. Options granted to any optionee who is a Director, Employee, Consultant or Management Company Employee shall expire at no later than a period of 90 days after the optionee ceases to be at least one of those categories, by reason other than optionee's death, and at no later that 30 days in the case Options are granted to a person engaged in Investor Relations activities.

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

The auditor for the Corporation is Raymond Chabot Grant Thornton, chartered accountants, and was first appointed auditor of the Corporation on May 17, 2005. The Management proposes that Raymond Chabot Grant Thornton, be reappointed for the next financial year and that their remuneration be fixed by the Board.

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 auditors.

OTHER MATTERS TO BE ACTED UPON

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, the Corporation will transact such other business as may properly come before the Meeting or any adjournment thereof.

AUDIT COMMITTEE AND AUDITOR FEES

1. The Audit Committee's Charter

The Directors of the Corporation have adopted a charter for the Audit Committee, which sets out the Audit Committee's mandate, constitution, rules, powers and responsibilities. The complete charter is attached as Schedule "A" to this Information Circular.

2. Composition of the Audit Committee

Members of the Audit Committee are Howard Messias, Michael Nicolai and Michael J.H. Brown. Howard Messias and Michael Nicolai are independent members and Michael J. Brown is not independent. Each member is 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 21 years business experience and is a registered principal with the Financial Industry Regulatory Authority (FINRA) and the Investment Industry Regulatory Organization of Canada (IIROC). He is presently President, CFO & Compliance Officer of Brockhouse & Cooper Inc., an international investment dealing and consulting firm located in Montreal, Quebec.

Michael Nicolai, B.A., has 37 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.H. 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. 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.

5. Reliance on exemption in Section 6.1

The Corporation is relying upon the exemption in section 6.1 of the MI 52-110.

6. External Auditor Service Fees

Category	Year 2008	Year 2007
Audit Fees	$49,784.00	$41,000.00
Audit-Related Fees	NIL	NIL
Tax Fees	NIL	NIL
All Other Fees	NIL	$5,431.00
TOTAL	$49,784.00	$46,431.00

CORPORATE GOVERNANCE DISCLOSURE

1. Board of Directors

The Board of Directors is currently constituted of six directors and facilitates its exercise of independence supervision over the company's management through frequent meetings of the Board.

The Directors that are independent are: Howard Messias and Michael Nicolai.

The Directors that are not independent are:
Pierre Léveillé, President and Chief Executive Officer;
Bernard J. Tourillon, Executive V.P. and Chief Financial Officer;
Michael J.H. Brown and Marcel Drapeau are respectively Chairman of the Board and Secretary of the corporation and receive fees as consultants.

2. Directorships

The following Directors are presently directors of any issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

Michael Nicolai is a Director of Mengold Resources Inc.;
Michael J.H. Brown is a Director of Crystallex International Corp., Queenston Mining Inc., Canary Resources Inc. and Latin American Minerals Inc.;
Marcel Drapeau and Bernard J. Tourillon are Directors of Uranium Bay Resources Inc.

3. Orientation and Continuing Education

The Board of Directors of the Corporation brief all new Directors with the policies of the Board of Directors, and other relevant corporate and business information. The corporation does not currently have a formal orientation program for new directors. The Board of Directors has not taken any measures to provide continuing education for the Directors.

4. Ethical Business Conduct

All the Directors are required to act and carry-out their duties honestly and in good faith with a view to the best interest of the corporation. The corporation requests that all its Directors act according to laws and rules whereby they are governed. Furthermore, the Board requests that all its members be present and attend actively to its meetings and to those of the committee they are members of.

5. Nomination of Directors

The Directors of the corporation as a whole are responsible for identifying and recommending new candidates, having regard to the appropriate number of directors of the Corporation and the necessary competencies and skills of the directors as a whole and of each Director individually. New nominees should have a track record in general business management, special expertise in areas of strategic interest to the corporation and the ability to devote the time required.

6. Compensation

Upon recommendation made by the Audit Committee composed of Howard Messias, Michael J.H. Brown and Michael Nicolai, the Board fixes the Directors' compensation and of the Chief Executive Officer as well as of the Chief Financial Officer by taking into account the types of compensation and the amounts paid to directors of comparable publicly-traded Canadian corporations.

7. Other Board Committees

The Board of Directors has no other committees other than the Audit Committee.

8. Assessments

The Board of Directors, as a whole, is responsible for assessing its effectiveness as well as that of the Audit Committee and individual Directors and, periodically, considers the mix of skills and experience that Directors bring to the Corporation to assess, on an ongoing basis, whether the Directors of the Corporation have the necessary skills to perform their oversight function effectively.

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, 2008.

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 contents and the sending of this Management Information Circular to shareholders of the Corporation have been approved by the Board of Directors.

Montréal, Québec, January 19, 2009

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

AFRI-CAN MARINE MINERALS CORP.

AUDIT COMMITTEE CHARTER

Constitution and rules

The Board of Directors of the Corporation has approved the creation of an Audit Committee which shall consist of at least three Directors. The majority of its members shall be unrelated Directors and Canadian residents. The quorum for meetings shall be a majority of its members.

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 general accepted accounting principles.

All the decisions shall be made by the majority of members.

Mandate and responsibilities

The Audit Committee recommends to the Board a firm of external auditors to be engaged by the Corporation to prepare and deliver a report of audit, the annual financial statements or other services related to audit to be rendered as well as the remuneration thereof.

The Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

The Audit Committee must review the financial statements of the Corporation, MD&A and annual and interim earnings press releases of the Corporation before the Corporation publicly discloses this information.

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.

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 assess the adequacy of the Audit Committee's charter on an annual basis.

The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and must periodically assess the adequacy of those procedures.

The Audit Committee must establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding the accounting, internal accounting controls, or auditing matters,

and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Audit Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

In carrying on its duties, the Audit Committee is entitled to verify the accounting documentation and books of the Corporation or of its subsidiaries and discuss these issues as well as other issues related to the financial situation of the Corporation or of its subsidiaries with the management and the external auditors.

The Audit Committee may, at any time, call either employee of the Corporation for the purpose of questioning about financial data and may and must investigate all complaints or concerns raised relating to the accounts, the internal accounting controls or the audit.

Reports

The Audit Committee must make a report on its works, duties and decisions to the Directors at the Board meeting following its meeting by reporting all issues raised, the decisions taken, the means undertaken to analyze and review the involved reports, statements and documents, the level of satisfaction of the Committee's members with respect to them, the outstanding issues and disagreement and taken decisions.

Remuneration

Directors fix the remuneration granted to members of the Audit Committee for their services.