
AFRI-CAN MARINE MINERALS CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the special meeting of the shareholders of Afri-Can Marine Minerals Corporation (the "Corporation") will be held at 1 Place Ville Marie, 40th Floor, Montréal, Québec, on Friday June 1, 2012 at 2:00 p.m. (Montréal time) (the "Meeting"), for the following purposes:

1. to consider and if deemed advisable, approve, ratify and confirm a resolution in the form set forth in the accompanying information circular to authorize the Board of Directors of the Corporation, at its discretion, to amend the Articles of the Corporation so that the issued and outstanding common shares of the Corporation (the "**Common Shares**") be consolidated on the basis of one (1) post-Consolidation Common Share for every four (4) pre-Consolidation Common Shares no later than nine (9) months from the date of the accompanying information circular; and
2. to transact such other business as may properly be brought before the Meeting and at any adjournment thereof.

The information circular and the form of proxy prepared in respect of the Meeting accompany this notice. The enclosed information circular contains supplementary information on matters to be discussed at the Meeting and is hereby deemed to be an integral part of this notice.

Montréal, Québec, April 30, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Pierre Léveillé
President and Chief Executive Officer

IMPORTANT

Shareholders eligible to vote but unable to attend personally are requested to complete, sign and forthwith return to the Corporation the enclosed form of proxy in the envelope provided for that purpose. Please note that said instrument of proxy will not be valid unless it is deposited at the offices of Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 prior to 5:00 p.m. on May 30, 2012 or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting, unless it is delivered to the Chairman of the Meeting at the Meeting, or any adjournment thereof.

AFRI-CAN MARINE MINERALS CORPORATION

To the shareholders:

On April 30, 2012, the Board of Directors of Afri-Can Marine Minerals Corporation (the “**Corporation**”) approved the consolidation (the “**Consolidation**”) of the Corporation’s issued and outstanding common shares (the “**Common Shares**”) on the basis of one (1) post-Consolidation Common Share for four (4) pre-Consolidation Common Shares. The Corporation’s name will not change in connection with the Consolidation.

The shareholders will be asked to consider and if deemed advisable, approve, ratify and confirm a special resolution approving the proposed Consolidation at a special meeting of shareholders (the “**Meeting**”) to be held on Friday, June 1, 2012 at 2:00 p.m. (Montréal time) at 1 Place Ville-Marie, 40th Floor, Montréal, Québec. In order to take effect, the proposed Consolidation must be approved by at least two-thirds of the votes cast by the shareholders present in person or represented by proxy at the Meeting. The Consolidation is also subject to acceptance by the TSX Venture Exchange (the “**Exchange**”).

The Board of Directors believes that it is in the best interest of the shareholders to consolidate the Common Shares and for the Board of Directors to have the authority to implement the Consolidation in order to enhance the liquidity and the marketability of the Common Shares and allow the Corporation to proceed to future financings. The proposed Consolidation enables the Corporation to establish several key pillars for its future growth. It allows the Corporation to proceed with the proposed brokered financing, previously disclosed by way of news releases issued on April 12 and April 20, 2012, of up to \$ 3 million (the “**Proposed Financing**”). The Proposed Financing will enable the Corporation to further the development of marine diamond Exclusive Prospecting Licence (“EPL”) 3403 in Namibia and to complete the acquisition of 100% ownership of EPL 3403. The Proposed Financing will bring strongly motivated investors to assist with development of marine diamonds. It also enables the Corporation to seek a secondary listing of the Corporation’s Common Shares on the AltX Exchange in South Africa, which will broaden the Corporation’s trading and future financing opportunities. The proposed Consolidation will establish the Corporation on a stronger trading, financial and development basis.

Moreover, the Board of Directors and management believe the Consolidation is necessary for the following reasons:

1. Merger or acquisition proposals to acquire new projects based on share consideration are hampered by the need to issue large amounts of stock to effect any transaction;
 2. The policies of the Exchange are designed to encourage public companies to maintain price per share trading ranges above \$0.05 per share through minimum share and warrant equity issue rules. At this time the high number of shares outstanding makes it difficult to sustain higher share prices. This low share price range results in material limitations on the Corporation’s ability to finance future projects through equity or convertible debt issues;
- and
3. The current number of outstanding Common Shares is 238,524,984. Many institutional and sophisticated investors prefer not to invest in public companies with a high number of outstanding shares and lower trading price ranges. A smaller share float tends to discourage low volume traders from using limited capital to set trading ranges and bid / ask price spreads that are not reflective of the underlying value of assets of the Corporation.

If the Consolidation is approved by shareholders and if the Board of Directors elects to implement the Consolidation thereafter, registered shareholders will be required to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares. Following the announcement by the Corporation of the effective date of the Consolidation, registered Shareholders will be sent a letter of transmittal from Computershare Investor Services Inc. (the “**Transfer Agent**”) as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-Consolidation Common Shares to the Transfer Agent. The Transfer Agent will forward to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the shareholder is entitled. **SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO FURTHER TO THE ANNOUNCEMENT OF THE CONSOLIDATION'S EFFECTIVE DATE AND THE RECEIPT OF THE TRANSMITTAL LETTER THEREAFTER.**

By order of the Board of Directors.

Pierre Léveillé,
President and Chief Executive Officer

AFRI-CAN MARINE MINERALS CORPORATION

INFORMATION CIRCULAR

SPECIAL MEETING OF SHAREHOLDERS

SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Afri-Can Marine Minerals Corporation (the “**Corporation**”) for use at the 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 (the “**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 the enclosed form of proxy (the “**Form of Proxy**”) to Computershare Investor Services Inc. (“**Computershare**”), 100 University Avenue, 9th floor, Toronto ON M5J 2Y1, no later than two business days preceding the day of the Meeting (excluding Saturdays, Sundays and holidays). If the shareholder is a corporation, an officer duly authorized in writing must sign the Form of Proxy.

REVOCABILITY OF PROXIES

In addition to revocation right 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 Form of Proxy bearing a later date to Computershare, 100 University Avenue, 9th floor, Toronto ON M5J 2Y1, no 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 officers and directors of the Corporation. **Each 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 a 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, 100 University Avenue, 9th floor, Toronto ON M5J 2Y1, **no 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

Management solicits the enclosed Form of Proxy. 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 therefore. 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 (the “**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. Shareholders who do not hold their Common Shares in their own name (the “**Beneficial shareholders**”) are informed that only proxies deposited by shareholders registered on the records of the Corporation can be recognized and voted at the Meeting.

If the Common Shares are listed in an account statement provided to a shareholder by a broker, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of the broker. In Canada, those Common Shares in majority are registered under the name of CDS & Co. (the registration name for The Canadian Depositary For Securities Limited, which acts as nominee for many Canadian brokerage firms and financial institutions). Common Shares held by brokers or their agents can only be voted for or against a resolution upon instructions of the Beneficial shareholder. Without specific instructions, brokers or nominees are prohibited from voting Common Shares for their clients. Directors and officers of the Corporation are not to know whom the Common Shares registered in the name of CDS & Co is held for.

In accordance with the requirements of Regulation 54-101 *respecting communication with beneficial owners of securities of a reporting issuer* ("**Regulation 54-101**"), intermediaries and brokers are required to forward the Notice of Meeting, Information Circular and Form of Proxy to non-registered holders (the "**Non-registered holders**") unless the Non-registered holders have waived the right to receive them and to seek voting instructions from Beneficial shareholders. Intermediaries or brokers have their own mailing procedures and provide their own return instructions to their clients, which should be carefully followed in order to ensure that Common Shares are voted at the Meeting. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). A Beneficial shareholder receiving a proxy from Broadridge cannot use that proxy to vote at the Meeting. He must return the proxy to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. Although a Beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the broker, he may attend to the Meeting as proxy holder for the registered holder of Common Shares and vote in that capacity.

In either case, the purpose of these procedures is to permit Non-registered holders to direct the voting of the Common Shares they beneficially own. Should a Non-registered holder 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 holder), the Non-registered holder should strike out the names of the persons named in the Form of Proxy and insert the Non-registered holder'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 holders 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 holder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-registered holder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, of which 238,524,984 are issued and outstanding as of April 30, 2012. 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 May 1, 2012 as the record date for the Meeting (the "**Record Date**"). Only the shareholders registered at such date shall have the right to receive the Notice of Meeting, Information Circular and Form of Proxy and to vote at the Meeting.

Other than as prescribed elsewhere in this Information Circular, any person who acquires Common 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 Common 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 Common 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 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

PROPOSED CONSOLIDATION OF THE SHARE CAPITAL OF THE CORPORATION

By resolution passed on April 30, 2012, the Corporation's Board of Directors approved the consolidation of the issued and outstanding Common Shares of the Corporation (the "**Consolidation**") on the basis of one (1) post-Consolidation Common Share for four (4) pre-Consolidation Common Shares (the "**Consolidation Ratio**") no later than nine (9) months from the date of the Information Circular. The Corporation's name will not change in connection with the Consolidation. The Consolidation is also subject to acceptance by the TSX Venture Exchange (the "**Exchange**").

Pursuant to the *Business Corporations Act* (Canada), the approval of the shareholders is required to give effect to a share consolidation. Accordingly, shareholders will be asked to approve a special resolution in the form annexed hereto as Schedule A (the "**Special Resolution**"), authorizing, if deemed advisable by the Board of Directors, an amendment to the Articles of the Corporation so as to consolidate the issued and outstanding Common Shares of the Corporation pursuant to the Consolidation Ratio.

In addition, notwithstanding approval of the Consolidation by the Corporation's shareholders, the Board of Directors may revoke the Special Resolution and abandon the Consolidation without further approval or action by or prior notice to shareholders. Moreover, the proposed Consolidation, if implemented at the discretion of the Board of Directors, would not result in any modification in the Corporation's authorized share capital.

Background and Reasons for the Share Consolidation

The Corporation's Board of Directors believes that it is in the best interest of the Corporation's shareholders to consolidate the Corporation's Common Shares and for the Board of Directors to have the authority to implement the Consolidation in order to enhance the liquidity and the marketability of the Common Shares and allow the Corporation to proceed to future financings. The proposed Consolidation enables the Corporation to establish several key pillars for its future growth. It allows the Corporation to proceed with the proposed brokered financing, previously disclosed by way of news releases issued on April 12 and April 20, 2012, of up to \$ 3 million (the "**Proposed Financing**"). The Proposed Financing will enable to further the

development of marine diamond Exclusive Prospecting Licence (“EPL”) 3403 in Namibia and to complete the acquisition of 100% ownership of EPL 3403. The Proposed Financing will bring strongly motivated investors to assist with development of marine diamonds. It also enables to seek a secondary listing of the Corporation on the AltX Exchange in South Africa, which will broaden the Corporation's trading and future financing basis. The proposed Consolidation will establish the Corporation on a stronger trading, financial and development basis.

Moreover, the Board of Directors and management believe the Consolidation is necessary for the following reasons:

1. Merger or acquisition proposals to acquire new projects based on share consideration are hampered by the need to issue very large amounts of stock to effect any transaction;
2. The policies of the Exchange are designed to encourage public companies to maintain price per share trading ranges above \$0.05 per share through minimum share and warrant equity issue rules. At this time the high number of shares outstanding makes it difficult to sustain higher share prices. This low share price range results in material limitations on the Corporation's ability to finance future projects through equity or convertible debt issues; and
3. The current number of outstanding Common Shares is 238,524,984. Many institutional and sophisticated investors prefer not to invest in public companies with a high number of outstanding shares and lower trading price ranges. A smaller share float tends to discourage low volume traders from using limited capital to set trading ranges and bid / ask price spreads that are not reflective of the underlying value of assets of the Corporation.

Principal Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's Common Shares and the Consolidation Ratio will be the same for all the issued and outstanding Common Shares. The Consolidation will affect all shareholders uniformly and will not affect any shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any shareholder owning a fractional share. As described below under “Effect on Fractional Shareholders”, any fraction resulting from the Consolidation of a shareholder's Common Shares will be rounded down or up depending on the fraction obtained as a result of the Consolidation. In addition, the Consolidation will not affect any shareholder's proportionate voting rights (subject to the treatment of fractional shares). Each Common Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that:

- the number of Common Shares of the Corporation issued and outstanding will be reduced from 238,524,984 Common Shares as at the date of the Information Circular to 59,631,246 Common Shares;
- the exercise price and the number of Common Shares of the Corporation issuable under any of the Corporation's outstanding convertible securities, purchase warrants, stock options and any other similar securities will be proportionately adjusted upon the Consolidation in accordance with the terms of such securities based on the Consolidation Ratio approved by the shareholders; and
- the number of Common Shares reserved for issuance under the Corporation's current stock option plan will be reduced proportionately upon the Consolidation.

Effect on Fractional Shareholders

No fractional share will be issued as a result of the Consolidation. Consequently, any fraction resulting from the Consolidation of a shareholder's Common Shares will be rounded down to the lower unit where the fraction obtained is less than 0.5 and will be rounded up to the larger unit when the fraction obtained is equal to or greater than 0.5.

Confirmation of the implementation of the Share Consolidation

If the resolution is approved by shareholders and the Corporation's Board of Directors decides to implement the Consolidation, the Corporation will issue a press release which will confirm the effective date of this Consolidation.

Recommendation of Board of Directors

For the reasons indicated above, the Corporation's Board of Directors believes that the proposed Consolidation is in the best interests of the Corporation and its shareholders and, accordingly, recommends that shareholders vote FOR the adoption of the Special Resolution. To take effect, the Special Resolution must be approved by at least two-thirds of the votes cast by the shareholders present in person or represented by proxy at the Meeting. The Special Resolution provides that the Board of Directors of the Corporation may, where it deems expedient in the interests of the Corporation, revoke the Special Resolution at any time without having to give notice to the shareholders of the Corporation and without having to obtain any other authorization from them.

Unless the shareholders provide instruction to the contrary, the persons named as proxyholders in the enclosed Form of Proxy intend to vote FOR the adoption of the Special Resolution, the text of which is set out in Schedule A to this Information Circular.

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.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com.

APPROVAL OF CIRCULAR

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

Montréal, Québec, April 30, 2012

AFRI-CAN MARINE MINERALS CORPORATION

By: (s) *Pierre Léveillé*

Pierre Léveillé, President and CEO

By: (s) *Bernard J. Tourillon*

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

SCHEDULE A

AFRI-CAN MARINE MINERALS CORPORATION (the "Corporation")

SPECIAL RESOLUTION OF THE SHAREHOLDERS

PROPOSED SHARE CONSOLIDATION

BE AND IT IS HEREBY RESOLVED:

1. **THAT** the Corporation's Board of Directors be and it is hereby authorized, at its discretion, to amend the Articles of the Corporation so that the issued and outstanding common shares of the Corporation (the "**Common Shares**") be consolidated (the "**Consolidation**") on the basis of one (1) post-Consolidation Common Share for four (4) pre-Consolidation Common Shares no later than nine (9) months from the date of the Information Circular;
2. **THAT** no fractional post-Consolidation Common Shares shall be issued in connection with the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional post-Consolidation Common Share, the number of post-Consolidation Common Shares to be issued to such shareholder shall be rounded to the nearest whole number of Common Shares and the fraction post-Consolidation Common Share interest will be cancelled without consideration;
3. **THAT** any director or executive officer of the Corporation be and he is hereby authorized to file Articles of Amendment with Industry Canada and sign and deliver any document and to do any other thing that he might deem necessary or expedient to give effect to this resolution, including the determination of the effective date of the Consolidation of the issued and outstanding Common Shares of the Corporation and the filing of all appropriate documents with the TSX Venture Exchange so as to obtain its approval for such Consolidation; and
4. **THAT** notwithstanding the foregoing, the directors of the Corporation be and they are hereby authorized, where they deem it expedient and in the interest of the Corporation, to revoke this resolution at any time without having to give notice to the shareholders of the Corporation and without having to obtain any other authorization from them.