

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 75(2)
OF THE SECURITIES ACT (ONTARIO), SECTION 85(1) OF THE SECURITIES
ACT (BRITISH COLUMBIA), SECTION 118(1) OF THE SECURITIES ACT
(ALBERTA) AND SECTION 73 OF THE SECURITIES ACT (QUEBEC)

NOTE: *This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.*

NOTE: *WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITAL "CONFIDENTIAL". CONFIDENTIAL REPORTS SHOULD BE FILED IN PAPER FORMAT. UPON GENERAL DISCLOSURE BEING MADE, THE FORM 27 SHOULD BE FILED THROUGH SEDAR WITHIN 10 DAYS FOLLOWING SUCH GENERAL DISCLOSURE.*

NOTE ALSO THAT FOR A SEDAR FILING, THE PRESS RELEASE SHOULD BE FILED AS A SEPARATE DOCUMENT FROM THE FORM 27.

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

America Mineral Fields Inc.
c/o Suite 2100
1111 West Georgia Street
Vancouver, B.C. V7X 1K9

Item 2. Date of Material Change

December 31, 1997

Item 3. Press Release

State the date and place(s) of issuance of the press release.

The Press Release dated December 31, 1997 was forwarded to The Toronto Stock Exchange and the Vancouver Stock Exchange and disseminated via Canada NewsWire Ltd., Canada Stockwatch, George Cross Newsletter and Market News.

A copy of the Press Release is attached as Schedule "A".

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

America Mineral Fields Inc. (the "Company") reported that it has obtained a copy of a Communiqué released by Gecamines in respect of the Kolwezi tailings project. While the Communiqué confirmed that a partner, being the Company, had been selected to form a joint venture with Gecamines, the Communiqué went on to state that the initial tender process had not met the needs of the nation, and as a result, it had been terminated until a new arrangement could be put in place.

For further information, please refer to the attached Schedule "A".

Item 5. Full Description of Material Change

Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.

The description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely described examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

For a full description of the material change, see Schedule "A".

Item 6. Reliance on Section 75(3) of the Securities Act (Ontario) and equivalent sections of other jurisdictions

If the report is being filed on a confidential basis, state the reasons for such reliance.

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Senior Officer

To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commission.

Gregg Sedun
Director

(604) 687-9931

Item 9. Statement of Senior Officer

The foregoing accurately disclosed the material change referred to herein.

Dated at Vancouver, British Columbia, this 15th day of January, 1998

AMERICA MINERAL FIELDS INC.

Per:

"Gregg Sedun"

**Gregg Sedun
Director**

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE "A"

AMERICA MINERAL FIELDS INC.

**206 South Main Street
Hope Arkansas 71801
1-870-777-0600
1-870-777-8422 (f)**

CONGO NEGOTIATIONS UPDATE

December 31, 1997

Trading: TSE:AMZ

The Company wishes to report that it has obtained a copy of a Communiqué released by Gecamines in respect of the Kolwezi tailings project. While the Communiqué confirmed that a partner, being the Company, had been selected to form a joint venture with Gecamines, the Communiqué went on to state that the initial tender process had not met the needs of the nation and, as a result, it had been terminated until a new arrangement could be put in place.

The Company has confirmed the issuance of the Communiqué and its general contents with a senior member of Gecamines. The Company is seeking clarification of Gecamines' position and will issue further releases as clarification is obtained.

On behalf of the Board of

America Mineral Fields Inc.

"Simon Brownlie"

Simon Brownlie, President and Chief Executive Officer

For further information about America Mineral Fields Inc. or the contents of this news release, please contact Simon Brownlie, President and Chief Executive Officer at (360) 733-6510, or fax at (360) 0201, or Earl Young, Investor Relations at (972) 490-4101, or fax at (972) 490-4152.