BRITISH COLUMBIA
ALBERTA
ONTARIO

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**

January 12, 1998

Item 3. **Press Release**

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

The Press Release dated January 12, 1998 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") announces the appointment of a new Board of Directors and the appointment of Robert S. Stewart, as the new Chairman of the Company.

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 if 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"

NEWS RELEASE

AMERICA
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MINERAL
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FIELDS INC.

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Hope, AR, 71801
Phone: 870-777-0600
Fax: 870-777-8422
Contact: Earl Young
Phone: 214-599-8360
Fax: 214-599-8361
Web Site: http://www.am-min.com

AMERICA MINERAL FIELDS ANNOUNCES NEW BOARD OF DIRECTORS

January 12, 1998

Trading: TSE:AMZ

America Mineral Fields Inc. (the "Company") announces the appointment today of a new Board of Directors and the appointment of Robert S. Stewart, of Zurich, as the new Chairman of the Company. Mr. Stewart was recently selected to serve as Senior Advisor to the Company. He is a senior economist who has been directly involved in the planning and implementation of major mining and infrastructure projects in Africa for over 30 years. In 1997, while with Bechtel, he was directly involved in the creation of a reconstruction and development plan for the Democratic Republic of Congo covering civil engineering, mining pipeline, petroleum and power projects.

Other newly-elected directors include Marius Botha, Vice President Metallurgy, and Bernard Vavala, of Kiawah Island, South Carolina, and Patrick Walsh, of Cape Town, South Africa, both of whom are significant shareholders of the Company. Gregg Sedun, partner in Sedun De Witt Capital Corp., of Vancouver, and Stephen Malouf, partner in Waggoner & Malouf, L.L.P., of Dallas, remain on the Board.

The Company wishes to thank outgoing directors Michael McMurrough, Simon Brownlie, Max Boulle and Joe Martin for their past contributions to the Company. Max Boulle has been appointed to the Company's Advisory Board. Additionally, the Company announces the relocation of its home offices to Dallas, Texas, and the opening of a new office in London, England. Chairman Robert Stewart stated, "With our increased activity in the African Continent, London is the logical mining and financial centre to assist in our future growth." The Company continues to maintain satellite offices in Lubumbashi, Democratic Republic of Congo, Luanda, Angola and Solwezi, Zambia.

On behalf of the Board of

America Mineral Fields Inc.
"Robert S. Stewart"
Robert S. Stewart, Chairman

For further information about America Mineral Fields Inc. or the contents of this news release, please contact Earl Young, Investor Relations at (214) 599-8360, or fax at (214) 599-8361.