

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), AND SECTION 118(1) OF THE SECURITIES ACT
(ALBERTA).**

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 Campney & Murphy
2100-1111 West Georgia Street
Vancouver, B.C.V7X 1K9

Item 2. Date of Material Change

March 11, 1998

Item 3. Press Release

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

The Press Release dated March 11, 1998 was forwarded to the Vancouver Stock Exchange and Toronto Stock Exchange and disseminated via Canada News-Wire

Ltd. (North American distribution), 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.

The Company has announced its agreement in principle to acquire the diamond holdings of its principal shareholder, Mr. Jean-Raymond Boule

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.

Mr. Bernard Vavala
Chairman
(803) 768-2411

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 12th day of March, 1998.

America Mineral Fields Inc.

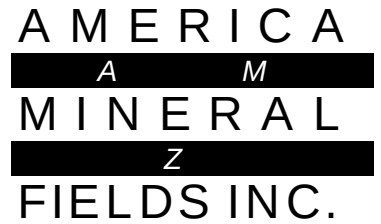
Per:

"Bernie Vavala"
Bernard Vavala
Director and Chairman

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



JEAN-RAYMOND BOULLE TO SELL DIAMOND BUSINESS TO AMERICA MINERAL FIELDS INC.

March 11, 1998

Trading: TSE:AMZ

Mr. Bernard Vavala, Chairman of America Mineral Fields (the "Company") is pleased to announce that the Company has reached an agreement in principal with Jean-Raymond Boulle, the principal shareholder of the Company, to acquire Mr. Boulle's diamond holdings (the "Diamond Business").

The Diamond Business includes 5 diamond and base metal concessions in recently liberated Sierra Leone covering 540 square kilometres, 10 exclusive research zones in the Democratic Republic of the Congo covering approximately 16,700 square kilometres and a 51% interest in 2 exploration concessions in Angola covering 844 square kilometres. The Diamond Business also includes a US \$950,000 export tax credit with the Democratic Republic of the Congo. The purchase price for the Diamond Business will be based upon an independent appraisal and will not exceed US \$3,000,000. The purchase price is expected to be satisfied by the issuance of common shares of the Company.

The acquisition of the Diamond Business is subject to the completion of due diligence by the Company and regulatory approval.

The purchase of the Diamond Business will consolidate the diamond holdings of Mr. Boulle in one corporation and demonstrates his continuing commitment to the Company. The Company will draw on the experienced management team assembled by Mr. Boulle to run the Diamond Business to develop the Company's diamond exploration projects in Brazil and Angola. In this regard, Stephen Malouf, one of the members of Mr. Boulle's management team and a director of the Company, has been appointed the Chief Executive Officer and President of the Company.

The Company anticipates that the combination of the diamond holdings of Mr. Boulle with those of the Company, will form the nucleus of a dynamic emerging diamond company. To this end, the Company is evaluating other potential diamond acquisitions.

The Company continues to pursue all possible alternatives to resolve the status of its projects in the Democratic Republic of the Congo in a way which will provide maximum benefit to the Company's shareholders. The Company will provide updates on its exploration activities in Angola and Zambia in the near future.

On behalf of the Board of

America Mineral Fields Inc.

"Bernard Vavala"

Bernard Vavala, Chairman

For further information about America Mineral Fields Inc. or the contents of this news release, please contact Earl Young, Investor Relations at (214) 754-7010, or fax at (214) 754-7119 or visit the Company's web site at <http://www.am-min.com>.