This is the form of material change report required under Section 85(1) of the Securities Act.

BC FORM 51-102F3
(formerly Form 53-901F)

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

Afrasia Mineral Fields Inc.
Cathedral Place
Suite 1304 – 925 West Georgia St.
Vancouver, BC V6C 3L2
(604) 684-2181

Item 2. Date of Material Change

February 25, 2010

Item 3. Press Release

Afrasia Mineral Fields Inc. announces that it is purchasing 100% of the shares of 0830438 BC Ltd. (the "Seller"). The Seller's wholly owned US subsidiary owns the subsurface mining rights and is leasing those surface mining rights necessary to explore, rebuild and operate the Oracle Ridge Project located near Tucson, Arizona.

Item 4. Summary of Material Change

Afrasia Mineral Fields Inc. announces closing of the current non-brokered private placement.

Item 5. Full Description of Material Change

Please see attached press release.

Item 6. Reliance on Section 85(2) of the Act

N/A

Item 7. Omitted Information

None

Item 8. **Senior Officers/Directors**

The following senior officers/directors of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Praveen Varshney
President and Director
Suite 1304 – 925 West Georgia St.
Vancouver, BC
V6C 3L2
(604) 684-2181

Peeyush K. Varshney
Director
Suite 1304 – 925 West Georgia St.
Vancouver, BC
V6C 3L2
(604) 684-2181

Item 9. **Statement of Senior Officer/Director**

The foregoing accurately discloses the material change referred to herein.

Dated this 25th Day of February, 2010.

"Praveen K. Varshney"

Praveen K. Varshney
Name

President and Director
Position / Title

Vancouver, B.C.
Place of Declaration

AFRASIA MINERALS FIELDS INC.

FOR IMMEDIATE RELEASE Thursday, February 25, 2010
(No.2010-02-01)

Contact: Investor Relations
Phone (604) 684-2181
info@varshneycapital.com

Acquisition of Oracle Ridge Copper Project, Arizona, USA

Vancouver, British Columbia, Canada – Thursday, February 25, 2010 – Afrasia Mineral Fields Inc. (NEX: AFS.H) ("Afrasia " or the "Company") is pleased to announce that it is purchasing 100% of the shares of 0830438 BC Ltd. (the "Seller"). The Seller's wholly owned US subsidiary owns the subsurface mining rights and is leasing those surface mining rights necessary to explore, rebuild and operate the Oracle Ridge Project located near Tucson, Arizona.

Pursuant to the terms of a Definitive Agreement ("DA") dated February 25, 2010 between the Company and the Seller, Afrasia will issue 50,000,000 common shares of the Company to the Seller at $0.25 per common share for a deemed amount of $12,500,000 and advance US$300,000 in cash of which US$75,000 was advanced upon on signing of the Letter of Intent and the balance upon signing of the DA. A finder's fee of 1,500,000 common shares will also be payable in conjunction with the acquisition.

The Oracle Ridge Copper Project is a historic high grade copper producer located at Marble Mountain in Pima County, Arizona, USA. The project hosts multiple zones of primary copper skarn mineralization with potentially significant gold and silver by-product credits. The project was in production as recently as 1996 at a rate of 1,000 tons per day and had an expansion plan in place to increase production to 2,000 tons per day.

In 1995, a prior operator reported a geologic reserve of approximately 8.14 million tons proven and probable at 2.33% copper and a total geological reserve of approximately 24.74 million tons proven, probable and possible at 2.33% copper. This estimate is not NI 43-101 compliant, it is cited for historical purposes only and should not be relied upon until further work is carried out.

The electronic database of 534 holes with 163,622 feet of historic drilling has been recovered along with a significant amount of historic data, information and mine plans. In addition, two semi-trailers containing intact drill core are present on the property.

Much of the historic mine infrastructure remains in place. The underground mine consisted of 3 access levels containing an estimate of over 5.5 miles of haulages and development drives. Ground conditions were reported to be competent at mine closure. A maintenance shop is present and in good repair. While the flotation mill was removed, the site and attendant earth works remain.

Environmentally, the project has no known liabilities. Copper mineralization is hosted in carbonate rocks and is therefore non acid generating.

Following approval for the acquisition of the Oracle Ridge Project, the Company intends to complete a program designed to validate the existing database and produce a NI 43-101 compliant resource study. This program will consist of re-sampling and assaying the existing core, drilling of confirmation holes, surveying the underground workings, confirming drill hole collar locations and underground mapping and sampling.

In addition, a significant portion of the property has not been drill tested. The proposed program will also include an underground core drilling program to locate additional areas of mineralization.

Proposed Financing

Concurrent with the completion of the acquisition, Afrasia will use its reasonable best efforts to complete a non-brokered private placement to issue between 12,000,000 Units and up to 20,000,000 Units at a price of $0.50 per unit for gross proceeds of between $6,000,000 to $10,000,000. Each of the Units will consist of one common share and one-half share purchase warrant of the Company. Each whole Warrant will entitle the holder, on exercise, to purchase one additional common share of the Company at a price of $0.75 per share for one year. If, after the expiry of all Canadian resale restrictions, the closing price of the Company's shares on the TSX Venture Exchange is $1.00 or greater for a period of 10 consecutive trading days, the Company may accelerate the expiry of the warrants to 11 trading days after giving notice thereof or the warrants will be cancelled.

A finder's fee of 6% is payable on all or a portion of the financing in either cash or units. In addition, finder's warrants equal to 10% of the aggregate number of Units sold will be issued on a portion of the financing. Each finder's warrant will be exercisable for a period of one year at an exercise price of $0.75 per share. The proceeds are to be used primarily for the Oracle Ridge Copper Project.

Proposed Board of Directors

On completion of the acquisition, it is expected that the board of directors will consist of Gregory Liller, Peeyush Varshney, Praveen Varshney and Paul Eagland.

Mr. Gregory K. Liller obtained a Bachelor of Geology from Western State College in 1977. He has more than 32 years experience in exploration and mine development. He was a director or officer of several public companies listed on TSX Venture Exchange, the TSX main board, and the American Stock Exchange including Genco Resources Ltd (TSX:GGC), Gammon Gold Inc (TSX: GAM, AMEX:GRS) and Mexgold Resources Inc. Mr. Liller has seen 7 of the projects in which he played a key role become mines and managed exploration programs which developed over 11 million ounces of gold and 600 million ounces of silver in combined reserves and resources.

Mr. Paul Eagland has been working as an investment and merchant banker since 1985. Currently, as the Canadian representative of an Asian State-controlled corporation, his primary duty is to seek resource opportunities in the West.

Mr. Peeyush Varshney obtained a Bachelor of Commerce degree in 1989 and a Bachelor of Laws degree in 1993 from the University of British Columbia. He is currently Principal and Director of Varshney Capital Corp., a public venture capital firm. He is also a director or officer of several public companies listed on the TSX Venture Exchange and the TSX including Canada Zinc Metals Corp. (TSX.V: CZX) and Mountain Province Diamonds Inc. (TSX: MPV). Canada Zinc Metals Corp. is a publicly listed mineral resource exploration company with a 100% interest in the Akie property in British Columbia, Canada. Mountain Province Diamonds is a partner in one of the largest new diamond mines under development globally. The project has the potential to become one of Canada's major high grade and long-life diamond mines.

Mr. Praveen Varshney obtained a Bachelor of Commerce degree from the University of British Columbia in 1987. Following that, he was with KPMG from 1987 to 1991 where he obtained his Chartered Accountant designation in 1990. He has been actively working in the capital markets for 16 years. He has previously been a director of Camphor Ventures Inc., now merged with Mountain Province Diamonds Inc. (TSX: MPV); and CFO and a director of Carmanah Technologies Corp. (TSX: CMH), one of the largest solar companies in Canada. He currently is CFO of Canada Zinc Metals Corp. (TSX.V: CZX).

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

On behalf of the Board of Directors
AFRASIA MINERAL FIELDS INC.

"Praveen K. Varshney"
Praveen K. Varshney, C.A.
President & Director