LIBERTY MINERAL EXPLORATION INC.
12TH Floor, 20 Toronto Street
Toronto, Ontario
M5C 2B8

February 5, 2003

ALBERTA SECURITIES COMMISSION
CONTINUOUS DISCLOSURE
400, 300 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C4
Attention: Executive Director

ONTARIO SECURITIES COMMISSION
CONTINUOUS DISCLOSURE
Box 55
Toronto, Ontario
M5H 3S8
Attention: Executive Director

BRITISH COLUMBIA SECURITIES
COMMISSION
STATUTORY FILINGS
Suite 200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4
Attention: Executive Director

Dear Sirs:

Re: Liberty Mineral Exploration Inc. (the "Corporation" or "Liberty") Material Change Report Under Section 146(1) of the *Securities Act* (Alberta), Section 75(2) of the *Securities Act* (Ontario), and Section 85(1) of the *Securities Act* (British Columbia)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta), Form 27 of the *Securities Act* (Ontario) and Form 27 of the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporation's shares are currently listed.

Item 1 - Reporting Issuer

Liberty Mineral Exploration Inc.
12th Floor, 20 Toronto Street
Toronto, Ontario
M5C 2B8
Tel: (416) 869-0772
Fax: (416) 367-3638

Item 2 - Date of Material Change

February 5, 2003

Item 3 - News Release

A press release will be issued on or around February 6, 2003.

<u>Item 4 - Summary of Material Change</u>

Liberty announced that it had closed its private placement of convertible debentures for gross proceeds of $75,000.

<u>Item 5 - Full Description of Material Change</u>

Further to its press release dated November 22, 2003, Liberty announced that it had closed its private placement of convertible debentures ("Debentures") for gross proceeds of $75,000. The Debentures carry an 8% interest rate and mature 24 months from the date of issuance. The Debentures are convertible at the option of the holder and allow for conversion of the principal along with all accrued but unpaid interest into units of Liberty at a rate of one share per $0.05 of indebtedness owing.

Each unit consists of one common share and one purchase warrant (a "Warrant"). Each Warrant in turn allows the holder to purchase one additional common share of Liberty at a price of $0.10 per share, for a period of one year from the date of issuance of the Debentures. In the event that the Debentures are converted more than one year from the date of issuance, only common shares will be issued by Liberty.

Of the $75,000 raised pursuant to the private placement, insiders and companies controlled by insiders of Liberty have subscribed for $50,000 of the private placement. The issuance of convertible debentures is subject to final regulatory approval.

<u>Item 6 - Reliance on Section 146(2) of the *Securities Act* (Alberta), Section 85(2) of the *Securities Act* (British Columbia) and Section 75(3) of the *Securities Act* (Ontario)</u>

N/A

<u>Item 7 - Omitted Information</u>

N/A

<u>Item 8 - Senior Officer</u>

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Mary P. Webster
President and Director
(416) 869-0772

Item 9 - Statement of a Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Toronto, Ontario, this 5th day of February, 2003.

Yours truly,
Liberty Mineral Exploration Inc.

Per: "*Signed*"
Mary P. Webster, President and Director