LIBERTY MINERAL EXPLORATION INC.
MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ONTARIO SECURITIES ACT, SECTION 118(1) OF THE ALBERTA SECURITIES ACT AND SECTION 67(1) OF THE BRITISH COLUMBIA SECURITIES ACT

1. Reporting Issuer

Principal Address:

Liberty Mineral Exploration Inc.
1340 Delnite Road
Timmins, Ontario
P4N 7C2

2. Date of Material Change

November 12, 2003

3. Publication of Material Change

The press release attached as Schedule "A" was released over the CCN Matthews Newswire Service on November 12, 2003.

4. Filing of Material Change

Liberty Mineral Exploration Inc. is a reporting issuer in Alberta, British Columbia and Ontario, and its common shares are listed on the TSX Venture Exchange under the trading symbol, “LBE”.

This material change report has been filed with the Ontario Securities Commission, the British Columbia Securities Commission and the Alberta Securities Commission.

5. Full Description of the Material Change

The material change is described in the press release attached as Schedule "A".

6. Reliance on Section 74 of the Quebec Securities Act, Section 75(4) of the Ontario Securities Act, Section 118(3) of the Alberta Securities Act and Section 67(2) of the British Columbia Securities Act

Not applicable.

7. Senior Officers

The following senior officer of Liberty Mineral Exploration Inc. may be contacted for additional information:

Eduard H. Ludwig
President
Liberty Mineral Exploration Inc.
1340 Delnite Road
Timmins, Ontario
P4N 7C2

8. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario, this 12th day of November, 2003.

Sgd. "Eduard H. Ludwig"

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Eduard H. Ludwig
President

Liberty/Press Release/MCR.Nov.12.03

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Press release 14 – 2003 **November 12, 2003**

LIBERTY ANNOUNCES THE DISCOVERY OF HIGH GRADE NICKEL MINERALIZATION ON THE McWATTERS PROPERTY AND THE DISCOVERY OF HIGH GRADE COBALT-COPPER MINERALIZATION ON THE McKRA LAKE PROPERTY

Liberty Mineral Exploration Inc. (TSXV: LBE) is pleased to announce that diamond drilling has confirmed the presence of high grade nickel mineralization within drill holes L-03-02 and L-03-04, located on the McWatters Property in Langmuir Township. Both holes, drilled vertical, were re-establishing incomplete results from previous holes drilled in 1964.

The McWatters nickel bearing mineralization can be divided into two distinct zones: 1) a lower grade zone of disseminated sulfide mineralization, hosted by ultramafic flows, and 2) a zone of massive sulfide mineralization which lies directly beneath the disseminated lower grade mineralization. **Results reported in this press release are from the zone of massive sulfide mineralization only. The upper, disseminated zone, is currently being sampled and assayed, with results shortly.**

The results are as follows:

Hole	Depth	Core Length	Nickel%	Cobalt%	Copper%	Platinum g/t	Palladium g/t
L-02 BL 0+45E	141-143m	2m	5.54%	0.0 94%	0.54%	0.47g/t	0.54g/t
L-04 BL 0+15E	134 – 137.5m	3.5m	8.88%	0.19%	0.34%	0.20g/t	0.75g/t

All assays performed by Swastika Labs Inc. Core (BQ size) was split using a diamond saw. The non-assayed half is available for viewing at above address.

Both drill holes were drilled vertically in order to obtain information on the character and style of mineralization to guide ongoing exploration work. To date, a total of four holes have been drilled with results on the other four holes expected within the next few weeks.

Planned and additional work include: 1) down-hole geophysics, 2) an additional 25 kms of cut grid line 250m west of current drilling followed by a ground magnetic survey, and 3) approximately 1,000 metres of diamond drilling.

On the McKra Lake Property, located in Dufferin Township, 3 drill holes were put down from the same set-up, to test the stratigraphy and determine the orientation of 2 previously discovered cobalt bearing veins. Hole # E-2 drilled at 65 degrees intersected both copper and cobalt mineralization with the following result:

Depth	Core Length	Silver g/t	Cobalt %	Copper%	Nickel%
47-48.5m	1.5m	9.2 g/t	0.178%	0.90%	0.012%
48.5-49.0m	0.5m	50.0 g/t	7.33%	0.088%	0.126%
49.0-50.0m	1.0m	37.6 g/t	0.036%	4.81%	0.016%
50-50.5m	0.5m	30.2 g/t	0.01%	3.83%	0.13%

All assays performed by Swastika Labs Inc. Core (NQ size) was split using a diamond saw. The non-assayed half is available for viewing at above address.

The location of this hole is between two previously drilled holes, and is approximately 50 metres to the west and the east of them. The balance of assays from all three holes will be released as the information becomes available to Liberty.

The McKra Lake Property is to be acquired by Liberty, subject to the delivery of a NI-43-101 qualifying technical report, which is currently being prepared, and final regulatory approval. Upon final regulatory approval, Liberty will mount an aggressive exploration campaign to further locate copper-cobalt mineralization.

Eduard H. Ludwig HBSc. Geol. is the qualified person responsible for the technical information contained in this news release.

Liberty Mineral Exploration Inc. is a Timmins, Ontario based mineral exploration company with a focus on nickel, cobalt and base metal exploration. Shares of the Company trade on the TSX Venture Exchange under the symbol LBE. For additional information please contact Mr. Eduard H. Ludwig, President, at (705) 268-7659 or Mr. Steve Anderson and Don McKinnon Jr. at (705) 360-7722.