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

March 2, 2004

3. Publication of Material Change

The press release attached as Schedule "A" was released over the CCN Matthews Newswire Service on March 2, 2004.

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 2nd day of March, 2004.

Sgd. "Eduard H. Ludwig"

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Eduard H. Ludwig
President

Liberty/Press Release/MCR.Mar.2.04

LIBERTY MINERAL EXPLORATION INC.
1340 DELNITE ROAD
TIMMINS, ONTARIO
P4N 7C2
Tel: 705-268-7659 Fax: 705-268-7682
e-mail: ludwigj@vianet.on.ca

TSX-V: LBE **For Immediate Release**
Press Release 07-2004 **March 2, 2004**

Liberty Announces Positive Results from 2003 Exploration on Redstone Property

Inco deep drilling intersects high-grade extension of R-Zone, geophysics identifies new targets

Timmins, Ontario—Liberty Mineral Exploration Inc. (TSX-V) is pleased to announce that Inco Limited ("Inco") has reported positive results from their 2003 exploration program on the Redstone Nickel Property. Deep drilling and geophysics completed by Inco during 2003 intersected several new nickel-bearing zones with intercepts grading up to 22.4% nickel over 1.8 feet, demonstrating continuity of mineralization in the R-Zone to a vertical depth of approximately 1,400 feet, and identified new targets away from the known deposit.

"We're extremely pleased with the results of Inco's work program," said Liberty's President Eduard Ludwig. "The objectives of Inco's drilling were twofold – first, to test the continuity of the R-Zone mineralization below the 1,100 foot level, the depth to which the deposit was previously delineated, and second, to evaluate highly prospective UTEM conductors near the Redstone Mine. With Inco's success in 2003 we look forward to future exploration plans for Redstone in the coming months."

2003 Exploration Program

In 2003, Inco completed the compilation and digitizing of all historic data, created a 3-D model of the R-zone nickel deposit and completed line cutting, a magnetometer survey and a surface UTEM transient EM survey over 90% of the Redstone Property. The geophysical surveys identified three highly prospective conductors within two kilometres of the Redstone Mine.

The phase 1 drill program was completed in the fourth quarter of 2003 and consisted of two holes to test the down plunge extension below the R-zone nickel deposit and three holes targeted to explain the surface UTEM anomalies. In addition, the two holes drilled below the deposit and a pre-existing hole (TB-89-5) were probed with Crone Pulse EM ("PEM") to determine the extent of any in-hole sulphides and/or the presence of off hole anomalies.

2003 Drilling Highlights

Borehole 87615 was drilled to test the 1,400-foot level below the previously mined R-Zone deposit. Nickel sulphides occur at the base of the komatiite and into the dacite footwall. Between 1,472.90 and 1,513.40 feet, three mineralized zones are present. Two occur above the komatiite-dacite contact and the third straddles the contact between 1,504.10 and 1,513.40 feet. The weighted average for the core length in Zone 3 from 1,504.10 feet to 1,513.40 feet is: 10.2% Ni, 0.3% Cu, 0.07% Co, 0.44 g/t Au, 1.33 g/t Pt, and 1.14 g/t Pd over 9.3 feet.

Significant assay intervals are as follows:

BH 87615	From	To	Core Length	Ni	Cu	Co	Pt	Pd	Au

	(feet)	(feet)	(feet)	(%)	(%)	(%)	ppm	ppm	ppm
Zone 1	1,472.90	1,473.60	0.70	9.25	0.65	0.16	0.16	0.61	0.102
	1,473.60	1,474.40	0.80	1.75	0.28	0.04	0.27	0.29	0.068
Zone 2	1,495.90	1,497.40	1.50	2.77	0.19	0.04	0.22	0.73	0.767
Zone 3	1,504.10	1,505.20	1.10	23.40	0.37	0.15	2.50	1.49	0.652
	1,505.20	1,506.20	1.00	1.03	0.16	0.01	0.39	0.22	0.142
	1,506.20	1,508.00	1.80	22.40	0.19	0.14	2.31	1.40	0.803
	1,508.00	1,508.90	0.90	3.95	0.13	0.03	0.45	0.76	0.481
	1,508.90	1,511.70	2.80	1.52	0.53	0.01	0.13	0.35	0.173
	1,511.70	1,513.40	1.70	5.28	0.20	0.04	1.92	2.45	0.331

The PEM survey of borehole 87615 indicated a weak in-hole response and a stronger off-hole response associated with the R-zone mineralization. The in-hole anomaly is explained by a conductor that is less than 50 feet in strike length and dip extent. The off-hole anomaly is modelled as a west-plunging conductor with a dip extent of 35 feet located 40 feet up-dip of the hole.

Boreholes 87616 and 87616-1 were abandoned due to drilling difficulties. Borehole 87617 was re-collared from the same location as borehole 87616 to test the komatiite-dacite contact at the 2,100-foot level. No nickel mineralization was encountered at the contact, however, the hole intersected another komatiite sequence containing three previously undiscovered mineralized zones beyond the contact. Results from this newly discovered nickel mineralization are as follows:

BH 87617	From (feet)	To (feet)	Core Length (feet)	Ni (%)	Cu (%)	Co (%)	Pt ppm	Pd ppm	Au ppm
	2,458.30	2,459.70	1.4	1.24	0.02	0.03	0.09	0.17	0.004
	2,484.70	2,485.90	1.2	5.86	1.00	0.23	0.46	0.59	0.02
	2,516.40	2,517.30	0.9	3.09	0.08	0.07	0.14	0.45	0.004

The PEM survey in Borehole 87617 located a ribbon-like conductor. This has been modeled as two plate conductors: a more proximal weak conductor and a distal stronger conductor. The strong conductor is located about 130 feet up-dip of the hole and to the west. It is modeled as having a dip extent of about 160 feet and plunges to the west with a length greater than 330 feet.

Borehole 87618 was drilled to test a surface UTEM anomaly located in the northwest part of the property but did not explain the anomaly. Additional geophysics will be required to further define this anomaly.

Borehole 87619 was shut down prior to explaining a UTEM response in the west-central portion of the property due to caving in highly fractured rock.

Borehole 87620 was drilled to test a surface UTEM response located east of the R-zone nickel deposit. The anomaly was to be explained by a 20-foot intersection of massive to semi-massive pyrite and pyrrhotite. No significant nickel assays were returned.

The PEM survey of pre-existing hole TB-89-5 to a depth of 3,935 feet indicated a high quality in-hole anomaly associated with a sulphide intercept grading 1.4% nickel over 4.0 feet. The anomaly suggests that the zone extends up-dip of the hole for a further 980 feet and has a modeled strike extent of 820 feet. Other than the intersection provided by hole TB-89-5, this conductor is untested by previous drilling.

Under the terms of the option joint venture agreement Inco can earn up to a 70% interest in the property by making cash payments totalling Cdn$520,000 over four years, Inco as operator.

Eduard H. Ludwig HBSc.Geol., is Liberty's *Qualified Person* for the purposes of National Instrument 43-101. Inco Technical Services provided the information for this press release.

About Liberty Mineral Exploration

Liberty Mineral Exploration Inc. is a Canadian mineral exploration company with a focus on exploring and developing nickel and cobalt properties near Timmins, Ontario. Liberty's shares trade on the TSX Venture Exchange under the symbol LBE.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Eduard H. Ludwig,
President, Liberty Mineral Exploration Inc.
(705) 268-7659

Sean Stokes
Business Development, Linear Capital Corp.
(416) 364-2266