FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 19, 2005

Item 3 News Release

The press release attached as Schedule A was released over Canada NewsWire on January 19, 2005.

Item 4 Summary of Material Change

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

Item 5 Full Description of Material Change

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

Item 6 Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eduard H. Ludwig
President
Liberty Mineral Exploration Inc.
705-268-7659

Item 9 Date of Report

January 19, 2005

SCHEDULE A

CANADIAN ARROW MINES LTD.

P.O Box 1001
Timmins, ON, P4N 7H6
Ph: (705) 264-2296 Fx: (705) 267-7490
www.canadianarrowminesltd.com
TSX-V: CRO

and

Liberty Mineral Exploration Inc.
1340 Delnite Road
Timmins, ON, P4N 7C2
Ph: (705) 268-7659 (705) 268-7682
www.libertyminerals.com
TSX-V: LBE

January 19, 2005

N E W S R E L E A S E

PURCHASE AND SALE OF McWATTERS DEPOSIT

Canadian Arrow Mines Limited (CRO:TSXV) (“Arrow”) and **Liberty Mineral Exploration Inc.** (LBE:TSXV) (“Liberty”) are pleased to announce that they have signed a letter of intent pursuant to which Liberty has offered to sell the McWatters deposit located in Ontario to Arrow in consideration for 3,000,000 shares of Arrow and $350,000 cash. Liberty has agreed to pool the shares of Arrow that form part of the consideration such that no more than 15% of these shares may be sold by Liberty in any given quarter. In addition, the companies have agreed that any nickel sulphide deposits discovered within a 3 km radius around the McWatters deposit that may be discovered on claims owned by Liberty may be offered to Arrow on a first right of refusal based on the percentage formula of 5% of gross economic nickel value at the time of sale.

Arrow is currently undergoing a 60 day due diligence period to review the property. Completion of this acquisition is subject to the signature of a formal agreement and the approval of the Board of Directors for each Company. In addition, this transaction is subject to the approval of the TSX Venture Exchange.

The McWatters deposit is located 23 kilometres to the southeast of Timmins and was discovered by McWatters Gold Mines in partnership with Quebec Manitou Mines Limited in 1961. Exploration completed on the McWatters Property since 1961 has identified a zone of high grade nickel sulphides and a halo of lower grade nickel sulphide mineralization with a historic resource calculation completed by McWatters Mining in 1964 that does not comply with NI 43-101 standards with a lower zone of 144,165 tons of 2.17% Ni and an upper zone of 415,450 tons of 0.85% Ni.

Canadian Arrow has acquired the property as part of its strategy to advance high grade nickel projects within existing mining camps and this property will compliment Arrow's property position in the Shaw Dome area which includes both the McWatters West and Hart Nickel Properties. As part of the due diligence process, Arrow will be completing additional diamond drilling to test for the continuity of the nickel sulphide mineralization, re-logging of diamond drill core completed by Liberty and re-assaying of sample intervals to verify metal contents and metal tenors.

Liberty is focused on a near term production scenario for both its Redstone Mine Property and McAra Lake Cobalt Project. Liberty has 100% interest in both projects, subject to vender NSR's.

Canadian Arrow Mines Limited per: "Signed" Paul Davis, Director	**Liberty Mineral Exploration Inc.** per: "Signed" Ed Ludwig, President/Director

THIS PRESS RELEASE WAS PREPARED BY MANAGEMENT WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. THE TSX VENTURE EXCHANGE NEITHER APPROVES NOR DISAPPROVES OF THIS PRESS RELEASE.