LIBERTY MINES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

LIBERTY MINES INC. 1662 Valentine Garden Mississauga, Ontario, L5J 1H5.

Item 2. Date of Material Change

September 20, 2005.

Item 3. News Release

The Press Release was sent on September 20, 2005 via Filing Services Canada—Calgary, Alberta.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Gary Nash, President [416] 238-9736.

Item 9. Date of Report

September 20, 2005.

Liberty Mines Inc.

TSX-V: LBE For Immediate Release
Press Release 13-05 September 21, 2005

Non Dilutive Credit Facility of Four Million US Dollars

TIMMINS, Ontario. Liberty Mines Inc. (“Liberty”) is pleased to announce the signing of an agreement with Jilin Jien Nickel Industry Co. Ltd. of Jilin Province, China, to provide a credit facility of $4 million US dollars to Liberty for development at the Redstone nickel mine. The loan enables Liberty to construct infrastructure and purchase concentrating equipment for a new mill at the Redstone mine, to be completed in 2006. The balance of any additional costs of the mill, if so required, will be funded from cash flow produced from the mine over the next several months as necessary.

Funding of the loan is expected shortly after final reviews of the Chinese authorities and the Bank of China, as well as the approval of the government of Ontario for an exemption under section 91(3) of the Mining Act to process ore out of Canada. All reviews are in the final stages of being completed as of this date.

Dewatering at the mine commenced the week of September 12 and is expected to take 60 days to complete. Production at the mine is on target for the month of November 2005.

“We are honored by the commitment of our Chinese strategic partners”, said Liberty’s President Gary Nash. “Their credit facility enables Liberty to take a giant step forward with no stock dilution of the company. It also affirms the potential they see in Liberty as a new nickel producer and the desire to grow with us. ”

Liberty will attend the Toronto Resource Investment Conference in Toronto on October 2-3 at booth 505.

About Liberty Mines Inc.
Liberty Mines Inc. is a mineral exploration and development company with a focus on the development and production of nickel, cobalt and platinum group metals from its properties in Ontario.

CAUTIONARY STATEMENT

expectations are exploration risks, commodity prices, assumed startup and operating costs detailed herein and from time to time in the filings made by Liberty with securities regulators.

For further information please contact:
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