# 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**

February 27, 2006.

**Item 3. News Release**

The Press Release was sent on February 27, 2006 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**

February 27, 2006.

# Liberty Mines Inc.

**TSX-V: LBE** For Immediate Release

Press Release 5-06 February 27, 2006

**LIBERTY MINES ANNOUNCES CLOSING OF FIRST TRANCHE OF FLOW-THROUGH AND UNIT FINANCING**

**MISSISSAUGA, Ontario.** Liberty Mines Inc. ("Liberty") (TSXV – LBE) is pleased to announce that it has completed the first tranche of its non-brokered financing originally announced on February 7, 2006. In connection with the first tranche of the financing, Liberty issued 2,857,143 flow-through common shares (the "Flow-Through Shares") at a price $0.70 per Flow-Through Share and 107,000 units (the "Units") at a price of $0.65 per Unit. Each Unit consists of one common share of Liberty and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of Liberty at a price of $0.85 per common for a period of 24 months provided that that if after June 28, 2006 the closing price of the common shares on the principal market on which such shares trade is equal to or exceeds $1.25 for 20 consecutive trading days, then the expiry date of the share purchase warrants shall automatically accelerate to the date which is 30 days following the date a press release is issued by Liberty announcing the reduced expiry date of the share purchase warrants, without further notification made by Liberty to the holder.

In connection with the first tranche of the financing, Liberty paid fees totalling $140,000 and issued compensation warrants exercisable for 200,000 common shares of Liberty.

Securities issued pursuant to the first tranche of the financing have a 4 month hold period which expires on June 28, 2006. Completion of the financing remains subject to the final approval of the TSX Venture Exchange.

Liberty also announces that the amount of Flow-Through Shares and Units being issued pursuant to the private placement originally announced on February 7, 2006 will be changed. The remaining proceeds to be raised will be either Flow-Through Shares or Units or a combination of both. The total amount of the financing, however, will remain the same.

**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.



**For further information please contact:**

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