FORM 51-102F3 - MATERIAL CHANGE REPORT

1. Name and Address of Company

Liberty Mines Inc.
Suite 311A
8925 – 51 Avenue
Edmonton, AB
T6E 5J3

2. Date of Material Change

A material change took place on February 8, 2007 and February 14, 2007.

3. News Release

The news releases attached hereto as Schedule "A" and Schedule "B" announcing the material changes described herein were released through Filing Services Canada, Calgary, Alberta on February 8, 2007 and February 14, 2007.

4. Summary of Material Change

The material changes are described in the Company's news releases attached hereto as Schedule "A" and Schedule "B", which news releases are incorporated by reference.

5. Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

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

The report is not being filed on a confidential basis.

7. Omitted Information

Not applicable.

8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report.

Gary Nash
President and Chief Executive Officer
(416) 238-9736

9. Date of Report

February 14, 2007

Filing Services Canada

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FSC / Press Release

Liberty Closes First Tranche of Flow-Through and Unit Financing

Timmins, Ontario CANADA, February 08, 2007 /FSC/ - Liberty Mines Inc. (LBE - TSX Venture), is pleased to announce that it has completed the first tranche of its brokered financing through Salman Partners first announced on January 18, 2007 for gross proceeds of $8,041,590. The financing was modified to allow one institutional investor to close on February 14 in a second tranche to complete the financing as originally stated. In connection with the first tranche of the financing, Liberty issued 1,311,700 flow-through common shares (the "Flow-Through Shares") at a price $2.70 per Flow-Through Share and 1,800,000 units (the "Units") at a price of $2.50 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 $2.80 per common share for a period of 24 months provided that if after June 9, 2007 the closing price of the common shares on the principal market on which such shares trade is equal to or exceeds $3.75 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 formal notice is issued by the Corporation announcing the accelerated expiry date of the share purchase warrants.

In connection with the first tranche of the brokered financing, Liberty paid fees totaling $603,119.25 and issued compensation warrants exercisable for 248,936 common shares of Liberty. Securities issued pursuant to this tranche of the financing have a 4 month hold period which expires on June 9, 2007.
The non-brokered part of the financing closed today raising $2,599,870 which consists of 599,740 units and 407,600 flow-through shares issued at the same prices, warrant acceleration clause and hold period as stated above. Liberty paid finders fees of $149,670 with no warrant compensation for this part of the financing. The total gross proceeds received today was therefore $10,641,460. Completion of the financing remains subject to the final approval of the TSX Venture Exchange.

The resignation of Mr. Tom James as a director of the company was accepted effective January 15, 2007. The directors wish to thank him for his service and contribution to the early formation of the Company as both a director and CFO. After taking a well deserved rest, Tom may be involved with the investor relations aspect of the Company.

About Liberty Mines Inc.

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

CAUTIONARY STATEMENT
No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward looking statements" regarding the expected completion of the second tranche of the financing. Actual results may differ materially from those contemplated by these statements depending upon, among other things, any unforeseen events.

For further information please contact:
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FSC / Press Release

Liberty Completes Second Tranche of $12,100,000 Flow-Through and Unit Financing

Timmins, Ontario CANADA, February 14, 2007 /FSC/ - Liberty Mines Inc. (LBE - TSX Venture), (Liberty" or the "Corporation") is pleased to announce that it has completed the second tranche of its brokered financing through Salman Partners first announced on January 18, 2007 for gross proceeds of $1,458,540. In connection with the second tranche of the financing, the Corporation issued 540,200 flow-through common shares (the "Flow-Through Shares") at a price $2.70 per Flow-Through share, paid fees of $109,390.50 and issued compensation warrants exercisable for 43,216 common shares of Liberty. Securities issued pursuant to this tranche of the financing have a 4 month hold period which expires on June 15, 2007.

The total gross proceeds received from the financings was $12,100,000. Completion of the financing remains subject to the final approval of the TSX Venture Exchange.

In connection with the financing, an aggregate of 37,400 Flow-Through Shares and 18,000 Units (see press release of February 8, 2007 for Unit details) were issued to directors of Liberty, together with their associated entities and related parties. In this regard, an aggregate of 30,000 Flow-Through Shares were acquired by Daniel Dumas, an aggregate of 7,400 Flow-Through Shares and 4,000 Units were acquired directly and indirectly by Donald Schurman, and 14,000 Units were acquired by Gerry Feldman.

The proceeds of the Flow-Through Common Shares part of the financing will be used to fund exploration and development activities at the Redstone, McWatters, Hart and Galata projects and surrounding areas in Ontario. The Units' proceeds will be used for capital purchases at the Redstone mine, shaft and mill.

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CAUTIONARY STATEMENT

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward looking statements" regarding the expected use of proceeds. Actual results may differ materially from those contemplated by these statements depending upon, exploration and development risks, commodity prices and assumed costs detailed from time to time in the filings made by Liberty with securities regulators.

For further information please contact:
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Press Release 6-07

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