LIBERTY MINES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

LIBERTY MINES INC. 311A 8925-51 Avenue, Edmonton, Alberta, T6E 5J3.

Item 2. Date of Material Change

May 9, 2008.

Item 3. News Release

The Press Release was sent on May 9, 2008 via Marketwire—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

May 16, 2008.

LIBERTY MINES INC.

TSX: LBE For Immediate Release

Press Release 17 -08 May 9, 2008

Liberty Adopts Shareholder Rights Plan

EDMONTON, Alberta. Liberty Mines Inc. (“Liberty or the Corporation”) is pleased to announce that the Board of Directors has adopted a shareholder rights plan ("Rights Plan") effective May 9, 2008.

The objective of the Corporation's Shareholder Rights Plan is to ensure that, in the event of a bid for control through an acquisition of the company's common shares, the Board of Directors of the Corporation has sufficient time to explore and develop alternatives for maximizing shareholder value, provide adequate time for competing bids to emerge, ensure shareholders have an equal opportunity to participate in such a bid, give shareholders, adequate time to properly assess the bid and lessen the pressure to tender that is typically encountered by a shareholder of a corporation that is subject to a bid. Liberty is not aware of any pending or threatened take-over bid for the Corporation.

The Rights Plan is effective immediately subject to ratification by Liberty shareholders, which will be sought at the Annual and Special Meeting of Shareholders (the "Meeting") scheduled for June 24, 2008. If ratified, the Rights Plan must be confirmed at every third annual meeting thereafter. If not ratified at the Meeting, the Rights Plan and all of the Rights outstanding at that time will terminate.

Under the terms of the Rights Plan, one right (a "Right") will be issued by Liberty in respect of each outstanding common share of the Corporation at the close of business today and in respect of each Liberty common share issued hereafter (subject to the terms of the Rights Plan). The Rights issued under the Rights Plan become exercisable only if a person acquires or announces its intention to acquire 20% or more of the common shares of the Corporation without complying with the "permitted bid" provisions of the Rights Plan or without the approval of the Board of Directors of the Corporation.

Should such an acquisition occur, Rights holders (other than the acquiring person or related persons) will be able to purchase common shares of the Corporation at a substantial discount to the prevailing market price (as defined in the Rights Plan) at the time the Rights become exercisable.

"Permitted bids" under the Rights Plan must be made to all holders of Liberty common shares and must be open for acceptance for a minimum of 60 days. If, at the end of 60 days, at least 50% of the outstanding common shares other than those owned by the offeror and certain related parties have been tendered and not withdrawn, the bidder may take-up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender to the bid.

The Rights Plan will supersede and replace the shareholder rights plan approved in 2005, which is due to expire after the close of the upcoming annual shareholders meeting on June 24, 2008. Upon a recent review of the 2005 plan, a signed copy from the transfer agent of the Corporation could not be found. Management has therefore instituted this new Rights Plan in replacement of the 2005 plan.

About Liberty Mines Inc.

Liberty Mines Inc. is a producer of nickel and is focused on the exploration, development and production of nickel, copper, cobalt and platinum group metals from its properties in Ontario, Canada.

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