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For Immediate Release

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Liberty Provides Scoping Study for the Hart Nickel Mine

EDMONTON, Alberta. Liberty Mines Inc. ("Liberty or the Company") is pleased to announce the results of a preliminary economic assessment completed by SRK Consulting (Canada) Inc. ("SRK") for the Hart nickel project near Timmins, Ontario. SRK estimates Hart's Potentially Mineable Tonnage at 1,729,100 tonnes at an average grade of 1.29 percent nickel ("Ni"). The estimation was based on a cut-off grade of 0.46 % Ni for the Alimak Raise mining method; a nickel price of US\$15,430 per tonne (US\$7.00 per pound); and an exchange rate of \$1.00 CDN = \$0.90 US.

The Hart project is a multi-million pound intermediate nickel grade deposit that has excellent potential to increase the Mineable Tonnage. The life of mine ("LoM") for the Hart project is 4 1/2 years (38 months of production) at an average production rate of 1500 tonnes per day.

Gary Nash, President and CEO of Liberty, commented: "The SRK technical report for the Hart project is a comprehensive study including capital costs for water treatment facilities (\$1.5 million), paste plant (\$5 million) and a mono rail train for hauling ore and waste to surface (\$15.837 million). The mono rail system is more cost effective than the construction of a shaft to mine below 500m. Above that level, traditional diesel trucking would save over \$12 million of capital costs as Liberty can use its mine trucks from McWatters or Redstone and design the ramp at a 15% decline instead of 18% for the train. We anticipate implementing the monorail system after exploration below 500m confirms the existence of deeper mineralization at Hart; similar to the deep mineralization found to 1150m at Redstone. Furthermore, the Hart project will use the existing mine water treatment facilities at McWatters at the cost of pump and a buried pipe over the 2.5km between the projects (\$0.4 million) saving an additional \$1.1 million of capital costs. The capital cost and LoM pre-tax cash flow stated below are therefore subject to an approximate \$13.1 million adjustment (decrease and increase, respectively) if the deposit is only mined to 500m".

The project economics include:

- LoM net smelter revenue based on plant feed of 1,729,100 tonnes at 1.29% Ni is estimated at \$246 million;
- Underground operating costs are estimated at \$29.57 per tonne mined with the Alimak Raise mining method;
- The estimated unit cost for processing is \$14.81 per tonne milled;
- The LoM average general and administration, water treatment and environmental operating costs are estimated at \$8.32 per tonne milled;
- The average surface ore haulage cost to the Redstone mill is estimated at \$1.07 per tonne;
- LoM operating costs are estimated at \$93 million;
- Total project capital requirements including surface infrastructure; mining equipment; mine development; paste plant; and an electric monorail train system are estimated at \$65.3 million;
- Undiscounted pre-tax LoM cash flow is estimated at \$87.8 million;
- The estimated pre-tax project NPV at an 8% discount rate is \$55.6 Million.

The Resource and Potentially Mineable Tonnage estimates for the Hart mine, based on a 0.46% nickel cut-off, are presented in the following tables, respectively:

Hart Mineral Resource Statement - SRK Consulting, January 1, 2010

Sulphide Zone	Classification	Tonnes	Ni %	Cu %	Contained Ni (lbs)
IF Zone	Indicated	120,000	0.70	0.06	1,850,000
	Inferred	12,000	0.86	0.07	225,000
Massive Zone Lower	Indicated	999,000	1.56	0.11	34,352,000
	Inferred	228,000	1.40	0.09	7,044,000
Upper	Indicated	353,000	1.36	0.09	10,588,000
	Inferred	59,000	1.12	0.08	1,466,000
Disseminated Zone Lower	Indicated	60,000	0.63	0.04	838,000
	Inferred	22,000	0.52	0.02	255,000
Upper	Indicated	14,000	0.50	0.03	152,000
	Inferred				
Total	Indicated	1,546,000	1.40	0.10	47,779,000
	Inferred	322,000	1.27	0.08	8,990,000

All figures have been rounded to reflect the accuracy of the estimate. Mineral Resources are not Mineral reserves and do not have demonstrated economic viability.

Hart Potentially Mineable Tonnage - SRK Consulting, January 1, 2010

Classification	Tonnes	Ni %	Contained Ni (lbs)
Indicated	1,333,140	1.44	42,406,000
Inferred	396,060	0.79	6,899,200
Total	1,729,100	1.29	49,305,200

Cautionary Note: This Preliminary Assessment is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

This independent technical report was prepared by SRK following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines." The technical report will be filed on Sedar within 45 days of release of this press release.

This independent Technical Report was compiled by Mr. Glen Cole, P. Geo.(APGO) and Mr. Andrew MacKenzie, P. Eng. (APEO) as principal authors with assistance from Mr. Phil Bridson, P. Eng. This report benefited from the review of Mr. Ken Reipas, P. Eng. SRK Principal Mining Engineer. By virtue of their education, relevant work experience and affiliation to a recognized professional association, these professionals are independent qualified persons as defined by National Instrument 43-101.

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. It owns and operates the Redstone nickel concentrator near Timmins Ontario.

CAUTIONARY STATEMENT

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain “forward looking statements”. All statements other than statements of historical fact included in this release, without limitation, statements regarding future plans and objectives of Liberty, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Liberty’s expectations are: exploration results, mining risks; commodity prices; currency exchanges; regulatory approvals; and assumed startup and operating costs detailed herein and from time to time in the filings made by Liberty with securities regulators. Forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update any such statement or reflect new information or the occurrence of future events or circumstances, except where required by securities regulations. Accordingly, readers should not place undue reliance on forward-looking statements.

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