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For Immediate Release

Press Release 8-10

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Liberty Reports First Quarter 2010 Financial Results

EDMONTON, Alberta. Liberty Mines Inc. ("Liberty or the Company") reports financial results for the first quarter ended March 31, 2010 ("Q1") from its mining operations at the Redstone and McWatters nickel mines near Timmins Ontario.

First quarter highlights:

- McWatters underground mine was placed into commercial production as of January 1, 2010, thus providing Liberty with two mines in commercial production during Q1;
- Stripping of the overburden material from the open pit at McWatters commenced during the quarter;
- During March 2010, 25,464 tonnes of ore was processed at the Redstone nickel concentrator ("Mill"), being 48% of the 53,415 tonnes processed during Q1. Ore processed at the Mill during Q1 increased by 39% over the 38,529 tonnes during Q4 2009;
- 663,682 pounds of nickel, 28,960 lbs of copper, and 6,327 lbs of cobalt were sold to Xstrata Nickel;
- Cash operating profit from mining operations was \$1,156,098 before non-cash charges.

Mine production statistics during Q1:

Mine	Tonnes Produced	Grade Ni %	Mining Cost/Tonne
Redstone	20,018	0.82	\$69.69
McWatters	36,136	0.75	\$44.79

Financial Results

Revenue including final settlement adjustments was \$7.6 million compared to nil in the same quarter of 2009. Cash operating profit for Q1 was \$1.1 million compared to a cash operating loss of \$0.5 during the same quarter last year. Net losses for Q1 were \$2.4 million compared to \$2.7 million for the same quarter of 2009.

Net working capital as at March 31, 2010 was a deficiency of \$33.7 million compared to \$30.6 million as at December 31, 2009.

Liberty had capital expenditures of \$1.3 million during Q1. The majority of the expenditures related to the additional equipment required to bring the McWatters mine into full production. Mine development expenditures of \$1.7 million related to the continued development of the McWatters and Redstone mines. Expenditures related to the development of the McWatters open pit commenced during Q1.

Liberty Mines financial statements for the first quarter ended March 31, 2010 are available at www.libertymines.com and www.sedar.com. These financial statements should be read in conjunction with the notes and management's discussion and analysis available at the same websites.

Summary of Consolidated Financial Results

Three Months Ended March 31	2010	2009
Revenue	\$ 7,576,076	\$ 2,403
Site operational costs	6,419,978	532,795
Operating Income (Loss) excluding non cash items	1,156,098	(530,392)
Amortization	1,440,985	1,488,091
Depletion	979,618	-
Accretion	18,029	19,250
Site Stock Based Compensation	1,590	-
Operating loss	(1,284,124)	(2,037,733)
Corporate administrative expenses	621,309	252,042
Stock based compensation	53,875	36,426
Interest and bank charges	261,410	-
Interest on long-term debt	421,220	646,539
Dividends on preferred shares	425,679	-
Interest Income	(414)	(1,223)
(Gain) loss on sale of equipment	(93,023)	50,858
(Gain) loss on derivative financial instruments	(41,172)	-
Foreign exchange (gain) loss	(509,310)	(272,386)
Asset impairment charge	-	-
Loss before income taxes	\$ (2,423,700)	\$ (2,749,989)
Loss for the period	\$ (2,423,700)	\$ (2,749,989)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.03)

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 risks; commodity prices; regulatory approvals; receipt of mining permits and leases; 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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