

Liberty Mines Enters Agreement to Acquire Snow Lake Gold Mine

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TORONTO, ONTARIO--(Marketwired - Oct 2, 2013) - [Liberty Mines Inc.](#) (TSX:LBE) has entered into a definitive agreement with [QMX Gold Corp.](#) to acquire the Snow Lake gold project in Manitoba (the "Snow Lake Property"). Upon completion of the transaction, which is expected to close on or about November 25, 2013, Liberty Mines will have the following profile:

- Immediate medium-term growth potential targeting 80,000 ounces of gold per year at the Snow Lake Property, with projected total cash costs estimated at CDN\$852 per ounce gold.
- Measured and indicated resources of 5,471,000 tonnes grading 4.14 g/t Au for 728,000 oz Au; and additional inferred resources of 2,367,000 tonnes grading 4.43 g/t Au for 336,700 oz Au (see Press Release dated August 28, 2013).
- Proven and probable reserves from these resources are calculated to be 3,477,000 tonnes grading 4.04 g/t Au for 451,900 oz Au (See Press Release dated August 28, 2013).
- Two mills (1,500 tpd capacity Redstone Mill in Timmins, Ontario and 2,150 tpd capacity Snow Lake Mill in Snow Lake, Manitoba) strategically located in two leading Canadian gold districts providing a platform for regional consolidation and future production growth, including custom milling

The Snow Lake Property's assets include the New Britannia Mine with associated plant, infrastructure, and equipment including a fully permitted 2,150 tonne per day modern mill and tailings facility. The property consists of approximately 104 km² of mineral claims and leases containing over ten known mineralized zones, including four gold deposits with 43-101 resources, three of which are historic production sites. The Snow Lake camp is highly prospective for gold mineralization and hosts the Lalor gold project, owned by [HudBay Minerals Inc.](#) For additional information relating to the Snow Lake Property please see Liberty's press release dated August 28, 2013 filed on SEDAR and the Feasibility Study dated December 14, 2010 entitled "Technical Report NI 43-101 Feasibility Study, Snow Lake Mine Re-activation Project", prepared for QMX which is available under QMX's company profile on [www.sedar.com](#).

Transaction Terms

Liberty Mines has entered into a definitive agreement with [QMX Gold Corp.](#) to acquire a 100% interest in the Snow Lake Property through the acquisition of QMX's wholly-owned subsidiary, in consideration for a cash payment of USD\$20,000,000 to QMX. A deposit in the amount of USD\$1,000,000 shall be released from escrow and paid to QMX in the coming days. The remaining purchase price of USD\$19,000,000 shall be paid on upon closing of the transaction which is expected to occur on or before November 25, 2013. Liberty may extend closing until January 14, 2014 by paying to QMX an extension fee in the amount of USD\$100,000. Closing of the acquisition remains subject to Liberty Mines receiving all necessary government and regulatory approvals in Canada and China, including shareholder approval, and securing the financing necessary to complete the acquisition.

The Corporation is also pleased to announce that Mr. Geoff Stanley has been appointed to the Board of Directors of the Corporation to assist with its current repositioning. Mr. Stanley has over 25 years of experience in the mining equities business with a number of major global institutions including UBS, Goldman Sachs, and the Bank of Montreal. Throughout his career his principal role has been in equities analysis, where he was a highly ranked in the Australian, US and Canadian markets. Formerly the number one ranked metals and mining analyst in the North American market (Wall Street Journal), Geoff is now active as a director of resource companies operating in the gold, base metals, and bulk commodities. Geoff is a Fellow of the Society of Economic Geologists, Fellow of the AusIMM, and a member of the CIM, and is also a former president of the Metals Analysts Group of New York. He is qualified with a triple major in geology, geophysics and physical geography, and a B.Sc (Hons) in geology from the University of Tasmania. Mr. Stanley replaces Mr. Bruce Humphrey who has resigned from the Board.

In addition, Ms. Jennifer Wagner has been appointed the Corporate Secretary of the Corporation. Ms. Wagner is a corporate securities lawyer who works as a legal consultant to several publicly traded companies in the mining industry. Previously, Ms. Wagner practiced securities law at a major Canadian law

firm. She obtained her Bachelor of Laws from the University of Windsor and her Bachelor of Arts from McGill University in Montreal.

Qualified Persons

The technical and scientific content of this press release has been reviewed and approved by David M. Rigg, P.Geo. and qualified person under NI 43-101. As President and CEO of Liberty, Mr. Rigg is not considered independent.

About Liberty Mines Inc.

[Liberty Mines Inc.](#) owns the only nickel concentrator in the Shaw Dome area, a prospective nickel belt region near Timmins, Ontario. Liberty Mines also owns two former producing nickel mines and a prospective land package near Timmins, Ontario.

CAUTIONARY STATEMENTS

This document includes "forward looking statements", as defined under applicable securities laws. All statements, other than statements of historical fact, including statements regarding the impact of the acquisition on Liberty Mines, the timing of completion of transaction, future plans and objectives of Liberty Mines, and the timing and completion of necessary financing and its consequences 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 Mines' expectations are: insolvency risks; regulatory approvals; environmental risks and other risks inherent in the mining industry, as described in Liberty Mines' public filings. Forward-looking statements speak only as of the date on which they are made. Liberty does not undertake to publicly update any such statement, except where required by securities regulations. Accordingly, readers should not place undue reliance on forward-looking statements.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained here.

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