

# Liberty Mines Enters Into Shares for Debt Agreements and Implements Name Change

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TORONTO, ONTARIO--(Marketwired - Oct 24, 2013) - [Liberty Mines Inc.](#) (TSX:LBE) has entered into settlement agreements with various creditors of the Company to re-structure approximately CDN\$3,043,474 in outstanding debt as at September 30, 2013. Liberty will settle the outstanding amount through the issuance of 1,380,891 common shares of the Company (the "Settlement Shares") and through a cash payment of CDN\$1,183,698. The deemed price of the Settlement Shares is based on the five day volume weighted average trading price of the common shares of the Company on October 22, 2013, being \$0.66. Currently, the Company has 4,129,544 common shares issued and outstanding. Upon issuance of the Shares for Debt, the Company will have 5,510,435 shares outstanding and the shares for debt issuance will represent approximately 33% of the total issued and outstanding common shares of the Company. The transaction remains subject to the approval of the TSX and the common shares will be subject to a statutory hold period of four months and one day from the date of issuance.

Following the completion of the shares for debt transaction, as approved by the Company's shareholders at its most recent Special Meeting held on October 15, 2013, the Company shall convert a portion of the existing debt held by its largest shareholder and strategic partner, Jien International Investment Inc. ("JIIL") through the issuance of 2,000,000 common shares of the Company (the "JIIL Debt Conversion Shares"). Currently JIIL holds 2,476,633 common shares of Liberty, representing a 60% interest in the Company. Upon completion of the shares for debt transaction, JIIL will hold approximately 44%. Upon closing of both transactions there will be 7,510,435 common shares of the Company issued and outstanding and JIIL will maintain a 60% interest in the Company. The deemed price of the JIIL Debt Conversion Shares is based on the five day volume weighted average trading price of the common shares of the Company on October 22, 2013, being \$0.66. The issuance of the JIIL Debt Conversion Shares will remain subject to a statutory hold period of four months and one day. The JIIL Debt Conversion Shares will represent approximately 48% of the total issued and outstanding common shares of the Company and the combined issuance of both the Settlement Shares and the JIIL Debt Conversion Shares will represent approximately 82% of the total issued and outstanding common shares of the Company.

Further, as approved by shareholders at the Special Meeting, the Company has changed its name to Northern Sun Mining Corp. to better reflect its current activities and will begin trading on the TSX under the new symbol "NSC" effective market open on Friday, October 25, 2013.

David Rigg, President and CEO noted, "We believe the settlement of debt with various creditors is an integral step in the repositioning of the Company. We are actively engaged in a turnaround plan for the Company which involves cleaning up our existing liabilities, remediating the Redstone and McWatters sites and completing the acquisition of the Snow Lake property."

## About Liberty Mines Inc.

Liberty Mines owns two former producing nickel mines and a large prospective land package in the Shaw Dome area, a prospective nickel belt near Timmins, Ontario. [Liberty Mines Inc.](#) owns the Redstone Mill which has operated as the only nickel concentrator in this Region. The Mill was designed with two processing circuits which can operate in tandem at 1,500 tonnes per day (tpd), but with the flexibility to operate independently processing two different ore types, each at 750 tpd. In 2014, the Company intends to re-open the mill to offer toll milling services to a variety of deposits in the Timmins Camp and general area.

## 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 debt

settlement transactions, the timing of completion of the transactions, the name change, 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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