

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Lions Gate Metals Inc. (“**Lions Gate**” or the “**Company**”)
Suite 880, 609 Granville Street
Vancouver, British Columbia V7Y 1G5

2. Date of Material Change:

January 31, 2012.

3. News Release:

A news release disclosing the information contained in this material change report was filed on SEDAR and disseminated via Canada Stockwatch and Market Newswire on January 31, 2012.

4. Summary of Material Change:

The Company announces a non-brokered private placement of common and flow-through units and has entered retained the services of Cutler McCarthy Inc. to strengthen its investor relations and communications to shareholders and investors.

5. Full Description of Material Change:

See attached news release.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information with respect to this report, please contact Paul Sargeant, President and CEO, at 604.683.7588.

9. Date of Report:

January 31, 2012.



Lions Gate Metals Arranges Private Placement of Common and Flow-Through Units

Vancouver, BC Canada, January 31, 2012 – Lions Gate Metals Inc. (TSX-V:LGM) (“Lions Gate” or the “Company”) is pleased to announce a non-brokered private placement of up to 1,000,000 flow through units at a price of \$0.46 per flow-through unit and 1,000,000 non-flow-through units of the Company at a price of \$0.40 per non-flow-through unit for an aggregate gross proceeds of \$860,000 (the “Offering”).

Each flow-through unit will consist of one flow-through common share which qualifies as a “flow-through share” for tax purposes of the *Income Tax Act* (Canada) and one half of one common share purchase warrant, with each whole warrant exercisable into a non-flow through common share for a period of 18 months at an exercise price \$0.80.

Each non-flow-through unit will consist of one common share and one half of one common share purchase warrant, with each whole warrant exercisable into a non-flow through common share for a period of 18 months at an exercise price \$0.80.

The warrants will contain a provision that if the Company’s common shares trade at a price in excess of \$1.00 for a period of 10 consecutive days the Company may issue a notice accelerating the expiry date of the warrants to a date that is 30 days from the date of the notice.

The securities issued with respect to the Offering will be subject to a four-month hold period in accordance with applicable Canadian Securities Laws.

A portion of the Offering may be subject to finder’s fees that may be payable in cash with respect to certain subscribers under the Offering and in accordance with the policies of the TSX Venture Exchange (the “Exchange”).

The Offering is expected to close on or about February 15, 2012, subject to the execution of subscription agreements and receipt of approval from the Exchange. The Company intends to utilize proceeds from the Offering to fund exploration work commitments on the Company’s properties located in British Columbia and for general working capital requirements.

In addition, the Company is pleased to announce that it has retained the services of Cutler McCarthy Inc. (“Cutler McCarthy”) to strengthen its investor relations and communications to shareholders and investors.

““With a significant copper-gold-silver asset at the Poplar Project and new management and board with a proven track record, Lions Gate is ready to present the story to key players in the brokerage and analyst community,” said CEO Paul Sarjeant.

Cutler McCarthy will receive a fee of CDN\$5,000 per month for a period of 12 months. The Company will also grant an option to Cutler McCarthy to purchase 150,000 common shares of the Company over a five-year period, at an exercise price of \$0.80 per share, subject to regulatory approval. The options will vest in stages over the 12-month period of the contract.

Lions Gate also announces that, with reference to the Company’s News Release dated June 9, 2011, it had changed the terms of the contract signed with Advanture Capital Inc. (“Advanture”)

effective January 31, 2012. Advanture had been retained by the Company to provide investor relations services. Advanture will continue to provide a reduced level of service on an as-needed basis.

About Cutler McCarthy Inc.

Cutler McCarthy provides marketing communications and investor relations services to specific publicly traded companies with a goal to increase shareholder value by creating investor relations programs that raise awareness among stockbrokers, analysts, portfolio managers, institutional and venture capital investors, individual investors, and the media. Cutler McCarthy has a proven track record and experience in marketing and investor relations.

About Lions Gate Metals

Lions Gate Metals is a Canadian based, junior resource company focused on the exploration, development, and acquisition of copper and copper-focused multi-mineral projects. The Company boasts one of the largest consolidated property portfolios of any Canadian junior resource company, including the 77,705 hectare Poplar copper gold-silver asset at the Poplar Project located 35km northeast of the Imperial Metals Huckleberry mine (proven/probable 39.7 million tonnes grading 0.343% copper: aggregate production to Dec 31, 2010 approximately 870.0 million pounds copper, 8.0 million pounds molybdenum, 105,000 ounces gold and 3.4 million ounces silver) in west-central British Columbia, and the 6,900 hectare ROK-Coyote copper-gold porphyry property contiguous with Imperial Metal's Red Chris copper-gold project in northwestern British Columbia. Poplar and ROK-Coyote are the primary focus of the 2012 Exploration Program.

For further information on the Company and its projects please visit our web site at: www.LionsGateMetals.com or contact us at:

Lions Gate Metals Inc. Blair McIntyre, Vice President or Paul Sarjeant, President / CEO	Investor Relations (604) 683-7588
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Forward Looking Information

This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements regarding expected size of the Offering, the anticipated closing date and the intended use of proceeds. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information, including uncertainties with respect to regulatory approvals and current market conditions for the sale of securities. In addition, the forward-looking information contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, Lions Gate assumes no obligation to update or revise such information to reflect new events or circumstances.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.