

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:

February 16, 2012.

3. News Release:

A news release disclosing the information contained in this material change report was filed on SEDAR and disseminated via Market Newswire on February 16, 2012.

4. Summary of Material Change:

The Company announces further drill results on its Poplar, BC, property.

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 Sarjeant, President and CEO, at 604.683.7588.

9. Date of Report:

February 17, 2012.



LIONS GATE METALS

For Immediate Release

TSX-V: LGM

Lions Gate Metals continues to expand Poplar Deposit mineralization to the north with 0.55% CuEq over 164 metres and anticipates upgrading NI 43-101 Resource Estimate.

Vancouver, BC Canada, February 16, 2012 – Lions Gate Metals Inc. (TSX-V: LGM) (“Lions Gate” or the “Company”) is very pleased to announce the results from the final four (4) holes of the twenty-nine hole, 10,913.93 metres, phase-two diamond drill program (the “Program”) at the [Poplar Copper-Gold-Silver Porphyry Property](#) (the “Property”). Significant CuEq and Au values returned from the drilling along and outside the north-central margin of the [NI 43-101 compliant Inferred Resource area](#) (1.4 billion lbs copper; 245,000,000 tonnes grading 0.27% Cu – 0.15% cut-off) indicate that the mineralized system remains open at depth and to the north. See Poplar Deposit map for resource area and [drilling locations](#).

Holes 11-PC-109, 11-PC-110, 11-PC-114 and 11-PC-122, were drilled to test the limits of mineralization on the north side of both the Main and East Zones. These holes were drilled north and west of Holes [11-PC-85](#) and [11-PC-92](#), which returned 147 metres grading 0.51% CuEq and 123 metres grading 0.31% CuEq respectively, in the Phase One 5,569 metre, 13 hole program, completed by Lions Gate in the spring of 2011. These final four holes returned encouraging copper, gold and silver values, over the entire length of each hole.

“Phase-two results are such that, the Company expects to increase both grade and tonnage of our initial inferred copper resource estimate, and anticipates reporting significant gold and silver credits for the first time, as well,” says Lions Gate President and CEO Paul Sarjeant. “We have quite a bit more work to do at the Property to better understand the extent of mineralization and distribution of metals within the Main Zone and East Zones, and to explore what appears to be a new and separate silver system to the north. In the near term, we are working diligently with the phase-two drill data with the goal to update and announce a new NI 43-101 resource model within two to three weeks, in time hopefully, for [PDAC in Toronto](#), where we will be exhibiting in the Core Shack.”

Significant Results: Poplar Copper-Gold-Silver Deposit – North-Central Main and East Zones

Hole No.	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)	CuEq (%)	Comments
11-PC-109	30.00	501.00	471.00	0.18	0.06	0.006	1.88	0.27	Main & East Zone margin open at depth and to the north. Significant CuEq, Ag over length.
inc.	243.23	501.00	257.77	0.29	0.10	0.010	2.58	0.43	
inc.	336.23	501.00	164.77	0.37	0.13	0.013	3.40	0.55	

11-PC-110	18.00	477.00	459.00	0.22	0.07	0.002	1.61	0.29	
inc.	336.17	477.00	140.29	0.42	0.14	0.005	2.19	0.55	Significant CuEq.
11-PC-114	45.55	200.25	154.70	0.34	0.12	0.018	1.54	0.52	Significant CuEq over length.
inc.	93.80	200.25	106.45	0.38	0.14	0.021	1.58	0.60	
11-PC-122	27.43	252.07	224.64	0.11	0.03	0.003	0.98	0.15	
inc.	156.44	192.01	35.57	0.26	0.08	0.003	0.91	0.33	Mineralization continues at depth

The Program, completed in November, 2011, was designed to test and extend the limits of mineralization of the Poplar deposit, expand tonnage, increase grade of copper, and qualify to standard significant gold and silver content not included in the current NI 43-101 inferred resource of 1.4 billion lbs copper; 245,000,000 tonnes averaging 0.27% Cu (0.15% cut-off), but indicated by previous drilling.

Drill Hole Details

Hole No.	UTM E	UTM N	Elevation	Azimuth	Inclination	TD (m)
11-PC-109	631894	5987150	905	180	-67	501.00
11-PC-110	632004	5987116	890	180	-70	477.00
11-PC-114	631866	5987049	857	177	-50	200.25
11-PC-122	631954	5987051	915	175	-60	252.07

Drill intersections are true widths through the mineralized zones. All samples were submitted to AcmeLabs, Vancouver, an ISO 17025 accredited analytical laboratory, for preparation and analyses. Sample preparation used procedure R200-250, with digestion and analyses using method 1EX and gold determination by method G601. Lions Gate QA/QC included the insertion of one standard, one blank and one duplicate in each batch of 20 samples.

Lions Gate management and geologists invite PDAC 2012 delegates to visit them at the Metro Toronto Convention Centre from March 4-7, 2012. Lions Gate will be exhibiting in The Core Shack at Exhibit #5018, on Sunday March 4th, 2012 and Monday March 5th, and in their Investors Exchange [Exhibitor Booth #2524](#) (Halls F&G) for the four-day duration of the show. The Core Shack is a [PDAC feature destination](#) where 'The latest discoveries are highlighted, along with maps, charts and technical information'.

Copper Equivalent (Cu Eq)

Calculations were based on equivalency factors of $CuEq\% = Cu\% \times 1$, $Au (CuEq\%) = Au \text{ g/t} \times 0.57291667$, $Ag (CuEq\%) = Ag \text{ g/t} \times 0.01041667$, and metal prices of Cu \$2.80/lb, Mo \$16.00/lb, Au \$1100/troy oz., Ag \$20/troy oz. The equivalency factor for molybdenum is $Mo (CuEq\%) = Mo\% \times 5.71428571$. Metal recoveries are not used, as metallurgical studies are incomplete.

About the Property

Lions Gate Minerals has 100% interest in the 77,705 hectare, 196 claim Poplar Copper-Gold-Silver Porphyry Property located in western-central British Columbia, Canada, approximately 35 kilometres northeast of the Huckleberry copper-molybdenum mine operated by Imperial Metals, between Huckleberry and the mining resource town of Houston. The Poplar Deposit on the Property has a NI 43-101 compliant inferred resource of 245 million tonnes grading 0.27% copper, containing 1.4 billion pounds of copper, at a 0.15% copper cut-off. Additional diamond drilling is planned to further define and to upgrade this resource. Near-surface mineralization and significant gold and silver presence are Poplar Deposit highlights. Eight other regional copper-gold porphyry targets have been identified on the Property.

The inferred resource estimate was prepared by Giroux Consultants Limited (news release dated August 23, 2011), and was based on 105 historical drill holes and 13 diamond drill holes, totaling 5,569m, completed by Lions Gate in the spring of 2011. The phase-two drill program, completed in late November 2011, will provide enough data for an estimate of gold and silver grades, in addition to copper and molybdenum grades. An updated resource estimate is anticipated in the spring of 2012, when data from the phase-two drilling program is compiled and interpreted.

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 porphyry property 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.

Andrew Gourlay P. Geol., Vice President Exploration is a Qualified Person under NI 43-101 and has reviewed and approved the contents of this news release.

For further information on the Company and its projects please visit the web site at www.lionsgatemetals.com or call CEO and President Paul Sarjeant at 604.683.7588

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.

Forward-Looking Statements

Statements in this release that are forward-looking statements, including statements subject to various risks and uncertainties concerning the specific factors identified in the Company's periodic filings with Canadian Securities Regulators. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.