

**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 22, 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 22, 2012.

**4. Summary of Material Change:**

The Company has closed the second and final tranche of an \$860,000 non-brokered private placement.

**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 22, 2012.



## **Lions Gate Metals Closes Second and Final Tranche of Non-Brokered Private Placement**

**Vancouver, BC Canada, February 22, 2012 – Lions Gate Metals Inc. (TSX-V:LGM) (“Lions Gate” or the “Company”)** is pleased to announce that it has closed the second and final tranche of a non-brokered private placement (see the Company’s news release dated February 14, 2012 for details on the closing of the first tranche). Together with the first tranche, the Company issued 1,000,000 flow-through units at \$0.46 per flow-through unit and 1,000,000 non-flow-through units at \$0.40 per non-flow-through unit for total gross proceeds of \$860,000.

Each flow-through unit consists 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 consists 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 contain a provision providing 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.

In connection with the private placement, the Company paid finder’s fees totalling \$28,200.

The securities issued in connection with this private placement will be subject to a four-month hold period in accordance with applicable Canadian Securities Laws.

The Company intends to utilize proceeds from the private placement to fund exploration work commitments on the Company’s properties located in British Columbia and for general working capital requirements.

The private placement is subject to certain conditions, including but not limited to, all necessary approvals from the TSX Venture Exchange.

### **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. 50 % owned 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](http://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 approvals from the TSX Venture Exchange 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.*