

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company
Lions Gate Metals Inc. (the “Company”)
880 – 609 Granville Street
Vancouver, BC
V7Y 1G5

Item 2. Date of Material Change
December 14th, 2012

Item 3. News Release
The News Release dated December 14th, 2012 was disseminated via Marketwire.

Item 4. Summary of Material Change
Lions Gate Metals Inc. Provide Corporate Update.

Item 5.1 Full Description of Material Change

For a full description of the material change, see Schedule “A”.

Arni Johannson holds a 5.77% interest in the outstanding capital of the Company, and a 5.82% interest in the Company on a partially diluted basis. As Johannson is a director and officer of the Company and is a director and control person of 0932879 BC Ltd., the line of credit facility is a 'related party transaction' within the meaning of Multilateral Instrument 61-101 (incorporated by reference into TSX-V Policy 5.9). As a related party transaction, the following additional disclosures are provided (following the listing of disclosures in Section 5.2 of MI 61-101).

The review and approval process that has been adopted by the Directors for this transaction is as follows:

- a. the independent members of the Board of Directors of the Company approved the borrowing of the funds;
- b. the Company has determined that distribution of an information circular to shareholders, preparation and distribution of a formal valuation and seeking of shareholder approval of the loan is not necessary under MI 61-101 (including TSX-V policy 5.9 which incorporates such policy by reference) because:
 1. the loan is not convertible into any equity securities of the Company, has been obtained on reasonable commercial terms and if drawn down to the full amount represents 3.90% of the market capitalization of the Company and as a result the loan transaction falls with an exemption to the minority approval requirements described in section 5.7(1)(a) and (f) of MI 61-101;

2. the disinterested directors of the Company (i.e. those other than Arni Johannson) have unanimously approved the transaction.

Item 5.2 Disclosure for Restructuring Transaction

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following Senior Officer of the Company is available to answer questions regarding this report:

Christina Boddy, Corporate Secretary, 604-318-0390.

Item 9. Date of Report

Dated at Vancouver, BC, this 21st day of December, 2012.



LIONS GATE METALS

Schedule "A"

Lions Gate Metals Inc. Provide Corporate Update

Vancouver, BC Canada, December 14, 2012 – Lions Gate Metals Inc. (TSX-V: LGM) ("Lions Gate" or the "Company") is pleased to provide the following corporate update:

Line of Credit Facility

Lions Gate has arranged a line of credit facility with 0932879 BC Ltd. ("BC Co."), a company with a director in common with Lions Gate Metals Inc. Pursuant to the terms of the agreement, BC Co. will provide the Company with up to one hundred thousand dollars (\$100,000.00) at an interest rate equal to prime plus 9% and will issue a one-time bonus of one hundred and fifty thousand (150,000) common shares of Lions Gate Metals Inc. This loan will become fully due and payable by October 1st, 2013.

Funding will be used for general working capital and to service current payables. The line of credit facility and bonus shares are subject to receipt of regulatory approval.

Additionally management would also like to announce that despite its firm belief in its Hudson Bay Project and Kelly Creek property regrettably the decision has been made to release both these projects.

"Given the current status of the junior exploration market we need to stay aligned with our goal of maintaining our capital structure and reducing cost. The grass roots nature of both these projects, no matter how much blue sky we feel they represent, no longer fit our risk profile. As we support the option agreement recently announced on our Poplar Project we will seek new opportunities that are more in line with the current environment" comments CEO & Chair Arni Johannson.

About Lions Gate Metals

Lions Gate is a public Canadian based, junior resource company focused on the exploration, development, and acquisition of both advanced and early stage mineral projects.

Sincerely on behalf of the Board of Directors,
"Arni Johannson"

Arni Johannson
Chairman and Interim President and CEO
Lions Gate Metals Inc.

For further information on the Company contact:
Blair McIntyre, Exec VP of Lions Gate Metals (778) 837-6812

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