

**FORM 51-102F3**

**Material Change Report**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Lions Gate Metals Inc. (the "Company")  
Suite 880 – 609 Granville Street  
Vancouver BC V7Y 1G5

**ITEM 2. DATE OF MATERIAL CHANGE**

February 9, 2011.

**ITEM 3. NEWS RELEASE**

The News Release dated February 9, 2011 was filed with the TSXV Venture Exchange, and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Marketwire.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announces private placement financing of up to \$5 million.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

See attached News Release.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Blair McIntyre, President  
Telephone: 604-683-7588

**ITEM 9. DATE OF REPORT**

DATED February 9, 2011.



LIONS GATE METALS

## **LIONS GATE METALS ANNOUNCES \$5 MILLION FINANCING**

Vancouver, B.C. February 9, 2011

Lions Gate Metals Inc. (the "Company") (LGM-TSXV) announces that it intends to raise up to \$5,000,000 by way of a private placement of up to 6,250,000 units at a price of \$0.80 per unit. Each unit will consist of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant will entitle the holder to purchase an additional common share of the Company for a period of two years following the date of issuance of the warrants, at a price of \$1.20 per share during the first year and a price of \$1.50 per share thereafter.

The Company may issue up to an additional 1,250,000 units (20% or \$1,000,000) in the event the private placement is over-subscribed, for a total of up to 7,500,000 units issuable under the private placement.

The Company has engaged M Partners Investment Bank in Toronto, Ontario to market a portion of the private placement. The Company may pay a finder's fee to certain persons, including M Partners, who introduce qualified subscribers to the Company under the private placement. The finder's fee will consist of 6% cash and 6% in warrants, with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.82 per share for a period of eighteen (18) months following the date of issuance of the warrants.

The gross proceeds from the sale of the units will be used for exploration at the Company's Canadian exploration properties and for working capital.

The private placement will be made on a non-brokered basis and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and all applicable securities regulatory authorities. Securities issued pursuant to this offering will be subject to a 4 month hold period.

### **About Lions Gate Metals Inc.**

The Company is a Canadian based, junior resource company focused on the exploration, development, and acquisition of both advanced and early stage mineral projects. The Company owns 100% of three substantial copper and molybdenum projects located in British Columbia. The Company's flagship project is the Poplar porphyry copper - molybdenum deposit near Houston, BC. The Huckleberry Mine, located approximately 35 kilometres southwest of the Poplar Deposit, produces copper and molybdenum from a deposit of similar age and setting.

### **About M Partners Inc.**

The private placement will be led by M Partners Inc. M Partners is an independent institutional investment banking firm with offices in Toronto and Vancouver specializing in research, trading and investment banking. M Partners covers a number of verticals including mining, agriculture, merchandising and consumer goods, real estate and non-bank financials, infrastructure and technology as well as environmental technologies.

Sincerely on behalf of the Board of Directors,

“Arni Johannson”

Arni Johannson  
Chairman and interim CEO  
Lions Gate Metals Inc.

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, President & Director (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.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding plans for the completion of a private placement financing and other future plans and objectives of the Company 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 the Company's plans or expectations include stock market and commodity prices, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.