



LIONS GATE METALS AMENDS TERMS OF FINANCING

Vancouver, B.C. February 23, 2011

Lions Gate Metals Inc. (the "**Company**") (LGM-TSXV) announces that, further to its press release of February 9, 2011, the Company has amended the terms of its previously-announced private placement to replace the \$1,000,000 over-allotment of units with a flow-through share component, under which the Company will issue up to 1,052,632 flow-through shares (the "**FT Shares**") at \$0.95 per FT Share to raise gross proceeds of \$1,000,000.

As a result, the private placement will raise total gross proceeds of up to \$6,000,000.

- Up to 6,250,000 units (the "**Units**") at a price of \$0.80 per Unit to raise gross proceeds of up to \$5,000,000. Each Unit will consist of one common share and one-half of one non-transferable common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share for a period of two years, at a price of \$1.20 per share during the first year and a price of \$1.50 per share during the second year; and
- Up to 1,052,632 FT Shares at a price of \$0.95 per FT Share to raise gross proceeds of \$1,000,000.

As previously announced, the Company has engaged M Partners Investment Bank of Toronto, Ontario, to market a portion of the private placement. The Company will pay finders' fees to certain arm's length parties, including M Partners, consisting of a cash fee equal to 6% of the total proceeds raised by qualified subscribers introduced to the Company by the finders, and non-transferable finders' warrants in an amount equal to 6% of the number of Units and FT Shares purchased by such subscribers, each finder's warrant entitling the finder to purchase one common share of the Company at a price of \$0.82 for a period of eighteen (18) months following the date of issuance of the warrants.

The gross proceeds from the sale of the Units and FT Shares 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 remains 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 private placement, including common shares issued on exercise of the warrants or finders' warrants, will be subject to a 4 month hold period from the closing date.

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.

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 or contact us at:

Lions Gate Metals Inc.
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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