



**Lions Gate Metals Inc.
Amended Management Discussion and Analysis
For the three months ended March 31, 2015**

Report dated May 29, 2015

INTRODUCTION

This Management Discussion and Analysis of the Financial Position and Results of Operations for Lions Gate Metals Inc. (the “Company” or “Lions Gate”), prepared as of May 29, 2015 (“MD&A”), should be read in conjunction with the unaudited Consolidated Interim Financial Statements for the three months ended March 31, 2015 (“Financial Statements”), as well as the audited Consolidated Financial Statements and MD&A for the year ended December 31, 2014 (“Annual Filings”). This MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of Lions Gate. Except as otherwise noted all dollar figures in this report are stated in Canadian dollars, which is the Company’s reporting currency.

The Company’s Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Annual Financial Reporting using the same accounting policies as detailed in the Company’s audited Consolidated Financial Statements for the year ended December 31, 2014.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

The forward-looking information in this MD&A typically includes words and phrases about the future, such as: “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to: no material adverse change in the market price of commodities and exchange rates, permitting timelines, limited volatility in the Company’s share price and such other assumptions and factors as set out herein.

It is also subject to risks associated with our business, including but not limited to: risks inherent in the mining and metals business, the success of exploration activities, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and other risks that are set out below.

If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially from what we currently expect as set out in this review. We recommend that you review our Interim Filings including this MD&A, which include a discussion of material risks that could cause actual results to differ materially from our current expectations. Forward-looking information is designed to help you understand management’s current views of our near and longer term prospects, and it may not be appropriate for other purposes.

COMPANY OVERVIEW

Lions Gate was incorporated under the Canada Business Corporations Act, and is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource property interests in Canada. On June 20, 2014 the Company delisted from the TSX Venture Exchange (“TSX-V”) and commenced trading on the Canadian Securities Exchange (“CSE”) on June 23, 2014 under the symbol “LGM”.

CHANGE IN MANAGEMENT AND DIRECTORS

On January 28, 2015, the Company announced the appointment of Marco Parente to the Board of Directors and concurrently accepted the resignation of William Filtness from the Board of Directors.

OVERALL PERFORMANCE

The uncertainty experienced by capital markets continues to affect Lions Gate by making it difficult to raise funds for exploration operations. The Company continues to focus on maintaining its capital structure, conserving cash,

and pursuing potential opportunities as they arise. It also continues to pursue other options to advance the Howard Lake project as well as actively investigating other possible acquisitions of assets or companies which it believes make good economic sense for the Company to further pursue.

MINERAL PROPERTIES

Whitford Lake Mineral Property

The Whitford Lake Project covers an area of 67ha, some 21km SE of the Cigar Mine on the eastern edge of the Athabasca Basin. Other claimholders in the area include Fission Energy, Purepoint Uranium, Denison Mines and Cameco Corporation. The primary target at Whitford Lake is two northeast, parallel magnetic contacts, between which lies a zone of subsurface resistivity, with a strike of roughly 750m. Drilling at Whitford Lake by Cameco in 1995 identified a zone of altered sandstone, beginning ~30m above the unconformity, enriched with chlorite and illite, which is indicative of hydrothermal activity. In addition, elevated lead levels below the unconformity have also been identified. All of these enrichments are key exploration indicators for uranium exploration in the Athabasca basin.

Pursuant to the terms of an Option Agreement dated February 18, 2013, and amended on August 26, 2013, with St. Jacques Mineral Corp., the Company has agreed to acquire an undivided 100% interest in the Whitford Lake Property located in the Athabasca Basin in Saskatchewan. In September 2013, the Company entered into a Whitford Lake Option Assignment Agreement with Uranium Standard Resources Ltd. (formerly Canadian Uranium Corp.), which was later amended on December 1, 2013 and August 18, 2014, whereby it would transfer all of its interest in the Whitford Lake Option Agreement to Uranium Standard Resources Ltd. (formerly Canadian Uranium Corp.).

This property is subject to a 1% NSR one half of which can be purchased by the Company for \$750,000 less any NSR amounts previously paid.

During the year ended December 31, 2014 the Company recorded a write down of \$Nil (2013-\$119,000) with respect to the Whitford Lake mineral property.

Poplar Mineral Property

In 2011 the Company completed the updated Resource Estimate for a portion of the 100% owned, 199 claim, 77,914 hectare Poplar Copper-Gold-Silver Porphyry Property (the "Property"), located in west-central British Columbia, 35 kilometres northeast of the Huckleberry copper-molybdenum mine - of which Imperial Metals Corp. holds a 50% interest - between Huckleberry and the mining resource town of Houston. Just six months after the Company announced a NI 43-101 Resource Estimate of 1.4 billion pounds copper for the Property, it completed a very successful 29 hole, 10,914 metre phase-two drill program, which increased overall confidence in the resource numbers, upgraded a portion of the deposit from Inferred to Indicated status, and introduced compelling gold and silver values.

The work in 2011 culminated in an updated NI 43-101 with the following results: At a 0.15% Cu cut-off, the Property has a new Indicated Resource of 171.3 million tonnes grading 0.28% Cu (1.06 billion pounds), 0.008% Mo, 0.08 g/t Au and 2.30 g/t Ag (0.40% CuEq), plus an Inferred Resource of 209.0 million tonnes grading 0.23% Cu (1.06 billion pounds), 0.004% Mo, 0.06 g/t Au and 3.62 g/t Ag (0.33% CuEq). This new Resource is a significant increase from the aforementioned initial Inferred Resource Estimate of 245.86 million tonnes grading 0.27% Cu (1.4 billion pounds) and 0.007% Mo using a 0.15% Cu cutoff. Andrew Gourlay, P. Geo., is a qualified person pursuant to NI-43-101 and has reviewed and approved the disclosure of technical matters included herein.

On October 16, 2012, the Company entered into a binding Letter of Intent (the "LOI") with Canadian Dehua International Mines Group Inc. ("Dehua"), whereby the Company would grant Dehua an option to acquire a one hundred percent (100%) interest in the Poplar Project in exchange for a non-refundable cash payments of \$15,000,000, including \$1,000,000 received on signing, and exploration work to be completed by Dehua over a two year period. A consultant fee of \$58,000 was paid with respect to this LOI. On October 24, 2013 the Company announced that it had formally ended its agreement with Dehua.

On December 2, 2014, the Company entered into a binding Letter of Intent (the “LOI”) with Glenmark Capital Corp. (“Glenmark”), whereby the Company would grant Glenmark an option to acquire a one hundred percent (100%) interest in the Poplar Project in exchange for a cash payment of \$50,000 on or before December 22, 2014, \$200,000 on December 22, 2015 and a further \$2,650,000 at various times over the next three years. In addition, Glenmark must complete \$3,000,000 in exploration expenditures over four years. Certain claims are subject to legacy 1% and 2% NSR interests, which can be purchased for \$100,000 and \$1,000,000 respectively. During the year ended December 31, 2014, the Company has received a \$50,000 cash payment from Glenmark.

On March 19, 2015, the Company allowed the following claims to lapse due to a lack of proven prospective demonstrated by geophysical survey results,

Tenure Number:	Claim Name :	Property:
936913	LARCH	POPLAR
936915	LARCH2	POPLAR
936917	LARCH3	POPLAR
936919	LARCH4	POPLAR
936921	LARCH5	POPLAR
936922	LARCH6	POPLAR
936924	WILLOW2	POPLAR
936925	WILLOW3	POPLAR
936926	WILLOW4	POPLAR
936927		POPLAR
936928	WILLARCH	POPLAR

Copperline Mineral Property

On July 17, 2010 the Company entered into a purchase agreement to acquire a 60% interest in the Copperline mineral property in British Columbia. The Copperline property surrounds Skutsil Knob at the south end of the Driftwood Range, 25 km northwest of Takla Lake, and approximately 120 km northeast of Smithers, B.C. The Copperline property is subject to an underlying NSR of 1.25% for part of the property and 2.0 % for the remainder. The Company can repurchase 1.25% and 0.5% respectively of these royalties with a \$500,000 cash payment.

The Company’s interest in this property is carried at a nominal value based on Management’s assessment of current recoverable value. The Company continues to ensure that all mineral claims are current and remain in good standing.

Howard Lake Mineral Property

Pursuant to the terms of an Option Agreement dated September 18, 2014 with St. Jacques Mineral Corp. and Urania Resource Corp. (the “Vendors”), the Company can earn a 100% interest in the Howard Lake Project located on the northeast shore of Howard Lake in Saskatchewan. The property is subject to a 1% Gross Overriding Royalty (“GORR”) that has been granted to the vendors relating to the claims held by each of them. The Company may purchase half of the GORR (0.5%) from each vendor for \$1,000,000.

As per the terms of the Option Agreement, the Company must complete the following requirements:

- Transfer the 4,500,000 common shares of CanU (now Uranium Standard) shares to the Vendors (completed).
- Complete no less than \$500,000 in qualifying exploration expenditures on the Property within 24 months of signing the agreement.
- Make cash payments of \$500,000 to the Vendors on or before the date which is 24 months following the date of signing the agreement.
- Within 5 years of the signing of this Agreement, define a NI143-101 compliant resource of no less than 10,000,000lbs copper and 25,000,000lbs nickel on the claims.

The Howard Lake property is a copper nickel prospect that covers 4,036 hectares, 23 km northwest of the town of LaRonge. The property is located on the northeast shore of Howard or Nickel Lake. Previous exploration has indicated 16 drill-ready VTEM targets.

RESULTS OF OPERATIONS

The Company is in the exploration stage and did not earn any revenue during the fiscal period under review. For the three months ended March 31, 2015, the Company had a total comprehensive loss of \$26,445 (earnings of \$0.01 per share) compared to \$131,814 (loss of \$0.02 per share) for the three months ended March 31, 2014.

Operating expenditures of \$23,746 for the three months ended March 31, 2015 have decreased from the \$111,762 comparative amount recorded for the three months ended March 31, 2014. The decrease in operating expenditures during the period was due to Management's efforts to conserve cash by reducing discretionary administrative expenses such as office rent and salaries.

The Company also recorded a fair value loss on available-for-sale investments of \$3,871 (March 31, 2014 - \$199) relating to its investment in shares which it does not believe to be permanently impaired.

The Company's cash position at March 31, 2015 was \$20,108 (March 31, 2014 - \$32,383) and it reported a working capital deficit of \$126,260 (March 31, 2014 working capital - \$89,804). The decrease in cash is due to the Company's inability to raise capital, and due to ongoing administrative expenditures. The decrease in working capital is a result of decreases in cash and increases in accounts payable and accrued liabilities.

ANNUAL FINANCIAL REVIEW

	31Dec14	31Dec13	31Dec12
Interest Income	\$463	\$2,126	\$2,126
Net Gain/Loss for the year	\$(2,605,840)	\$(717,210)	\$(3,326,031)
Loss per Share	\$(0.37)	\$(0.10)	\$(0.53)
Total Assets	\$3,375,044	\$5,855,010	\$6,532,142
Total Liabilities	\$172,228	\$46,355	\$6,532,142
Working Capital	\$(89,804)	\$100,221	\$1,131,500

QUARTERLY FINANCIAL REVIEW

The following table is a summary of selected financial data from the Company's quarterly financial statements. There were no significant revenues, long term liabilities or cash dividends declared in any of the reported periods.

	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014	Jun 30, 2014
Total assets	\$ 3,351,919	\$ 3,375,044	\$ 5,794,394	\$ 5,725,889
Working capital (deficit)	(126,260)	(34,502)	(37,565)	12,398
Increase (decrease) to exploration and evaluation assets	(10,011)	(196,756)	101,650	(25,973)
Comprehensive Income (Loss) for the period	(26,445)	(198,647)	50,020	(85,721)
Income (loss) per share	0.01	0.37	0.01	(0.01)

	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	Jun 30, 2013
Total assets	\$ 5,749,048	\$ 5,855,010	\$ 6,082,053	\$ 6,172,480
Working capital	70,347	100,221	135,440	420,680
Increase (decrease) to exploration and evaluation assets	(100,000)	(196,756)	414,021	(138)
Comprehensive Loss for the period	(131,814)	(234,184)	(90,728)	(124,384)
Loss per share	(0.02)	(0.10)	(0.01)	(0.02)

Total Assets and Working Capital

Total assets decreased during the quarters from December 31, 2014 to March 31, 2015 due to decreases in general and administrative expenditures and minor decreases in fair value of the Company's investments in equity shares. Total assets increased slightly in September 30, 2014 due to the acquisition of mineral properties, but declined substantially in December 31, 2014 due to a write down of the Company's Poplar Property. During the quarters from June 30, 2013 to June 30, 2014, total assets continually decreased due to decreases in the fair value of the Company's investments in equity shares and increases in receivables. Working capital also similarly decreased for these reasons.

Comprehensive Income (Loss)

The comprehensive loss decreased from December 31, 2014 to March 31, 2015 due to a significant decrease in professional fees and salaries. During the September 30, 2014 quarter, comprehensive loss increased due to the exchange of Canadian Uranium shares in accordance with the Howard Lake Option Agreement, a fair value gain of \$100,000 was realized through net loss. . Comprehensive loss decreased in the September 30, 2013, March 31, 2014 and June 30, 2014 due to management's efforts to decrease expenditures. An impairment of available-for-sale investments was also recorded during some of the above quarterly periods.

Mineral property interests

The increase in exploration and evaluation assets from December 31, 2014 to March 31, 2015 is due to increased consulting fees and storage costs. The amount of exploration and evaluation expenditures incurred each quarter will vary depending on the exploration program being conducted during that period. The decrease reflected for the quarters ended June 30, 2014, March 31, 2014 and December 31, 2013 reflects the cash received pursuant to the terms of the Whitford Lake Option Assignment Agreement and a write down recorded with respect to this mineral property recorded during fiscal 2013. The increase in September 30, 2013 from June 30, 2013 is due to receipt of cash payments and share issuances regarding the Poplar and Whitford Property and an increase in consulting and geophysical work completed during the quarter.

The increase during the three months ended September 30, 2014 relates to the Howard Lake option agreement.

FINANCING ACTIVITIES

The Company did not complete any financings during the three months ended March 31, 2015.

COMMITMENTS

The Company has commitments pursuant to its mineral property option agreements as previously outlined above.

LIQUIDITY AND CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on private investors as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not currently subject to any capital requirements imposed by a regulator and there were no changes to the Company's management of capital during the three months ended March 31, 2015.

The Company's aggregate operating, investing and financing activities for the three months ended March 31, 2015, resulted in a cash increase of \$30,686. As at March 31, 2015 the Company had a cash balance of \$20,108 (2014-32,383). In order for the Company to pay for administrative costs, the Company will be required to spend its

proceeds from the assignment of its interest in the Whitford Lake and Poplar mineral property, and also intends to raise additional amounts externally through debt or equity as needed.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions for the period ended March 31, 2015 and 2014 are as follows:

	Three Months Ended,	Three Months Ended,
	2015	2014
	\$	\$
Professional fees – accounting fees	-	12,392
Director fees	-	-
Salaries - Management fees	-	33,000
Total	-	45,392

Key management of the Company includes the President, CFO and the Directors. For the three months ended March 31, 2015, compensation in respect of services provided by key management consists of \$Nil (March 31, 2014: \$22,500) in management and employment termination fees paid to the President and \$Nil (March 31, 2014: \$3,600) in professional fees paid for CFO services to Malaspina Consultants Inc., a Company in which the former CFO is an associate. The Company also paid \$6,000 (March 31, 2014 - \$Nil) in office services to a company controlled by an officer of the Company.

Also included in related party transactions during the three months ended March 31, 2015 are salaries and employment termination fees of \$Nil (March 31, 2014: \$10,500) paid to the Exploration Manager (formerly VP Exploration) and accounting fees of \$Nil (March 31, 2014: \$8,492) for professional fees payable to Malaspina Consultants Inc.

The amounts due to related parties are non-interest bearing and payable on demand and are comprised of \$3,000 (March 31, 2014: \$3,000) for director fees payable to former directors, \$Nil (March 31, 2014: \$1,321) payable to a director for travel expenses incurred on behalf of the Company, \$40,557 (March 31, 2014: \$Nil) for salaries payable to the former President and \$38,274 (March 14, 2014: \$8,492) for professional fees payable to Malaspina Consultants Inc.

The Company has entered into the Howard Lake option agreement with a current officer of the Company. The Company also entered into an option assignment agreement for the Whitford Lake Property with a former officer of the Company who became a director and officer of Uranium Standard Resources Ltd. (formerly Canadian Uranium Corp.).

FUTURE OUTLOOK

As at March 31, 2015 the Company had a working capital deficit of \$126,260 and amounts due from Uranium Standard (“CanU”) and Glenmark Capital Corp. (see below) which may not be sufficient to finance exploration and operating costs over the next twelve months without additional funding and the ability to complete such financings on terms acceptable to the Company is uncertain.

In November 2013 the Company received 4,500,000 shares of CanU (currently Uranium Standard Resources Ltd.) and cash of \$85,000 pursuant to the terms of the Whitford Lake Option Assignment Agreement with an additional \$130,000 received during 2014. Receipt of the remaining CanU (currently Uranium Standard Resources Ltd.) cash payments (\$145,000 currently due; and \$160,000 due on November 1, 2015) are dependent upon the ability of Uranium Standard Resources Ltd., to complete additional equity financings.

In December 2014, the Company received a \$50,000 cash payment from Glenmark Capital Corp. pursuant to the terms of the Poplar Project Option Agreement. On May 12, the Company received 1,500,000 common shares of Glenmark Capital Corp. pursuant to the amended agreement dated April 28, 2015. Receipt of the remaining Glenmark cash payments (\$200,000 due June 22, 2016, \$500,000 due June 22, 2017; \$500,000 due June 22, 2018; and \$1,650,000 due on June 22, 2019) are dependent upon the ability of Glenmark Capital Corp. to complete additional equity financings.

In order to conserve resources Management has delisted from the TSX-V and commenced trading on the CSE. The Company will also continue to assess and address the implications of recent events in order to ensure that the Company can continue to achieve its long term objectives. Management continues to actively investigate other possible acquisitions of assets or companies which make good economic sense for the Company to pursue and is currently also continuing to pursue other options in order to further advance and/or monetize the Poplar project.

CAPITALIZATION

Share Capital

As at May 29, 2015, the Company has 7,036,921 common shares issued and outstanding.

Stock Options

The balance of options outstanding and exercisable for the three month period ended March 31, 2015 is as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
Balance, December 31, 2013	197,500	\$0.83	2.2
Cancelled	(50,000)	\$4.40	
Options exchanged on a 4:1 basis	(12,500)	\$2.88	
Balance, December 31, 2014	135,000	\$3.15	1.27
Cancelled	-	-	
Expired	(12,500)	\$4.40	
Balance, March 31, 2015	122,500	\$3.03	1.15

At March 31, 2015 the Company had outstanding, fully vested stock options, enabling the holders to acquire common shares as follows:

Expiry date	Exercise price	Weighted average remaining life (years)	Number of options outstanding
January 3, 2016	\$3.20	0.75	84,750
April 4, 2017	\$2.64	2.02	37,750
			122,500

Warrants

Details of warrants outstanding as at May 29, 2015 are as follows:

Number of Warrants	Exercise Price	Expiry Date
39,063	\$4.00	July 13, 2015

SUBSEQUENT EVENTS

On April 28, 2015, the Company amended its agreement with Glenmark Capital Corp., under the amended terms the Company can earn 100% interest by paying \$50,000 on or before December 22, 2014 (paid), issuing 1,500,000 common shares on or before June 1, 2015, a further cash consideration of \$200,000 on or before June 22, 2016, a further cash consideration of \$500,000 on or before June 22, 2017, a further cash consideration of \$500,000 on or before June 22, 2018, a further cash consideration of \$1,650,000 on or before June 22, 2019 and Glenmark shall

complete \$3,000,000 in exploration expenditures on the Mineral Claim(s) within 4 years of the signing of the agreement. TSX Venture Exchange Approval was received on May 11, 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made, by Management during their preparation. Management considers the areas involving a high degree of judgment or complexity where assumptions and estimates are significant to the financial statements are considered to be determination of going concern, the assessment of carrying value, confirmation of title, and recoverability of mineral properties. These factors are more fully described in the interim consolidated financial statements for the three months ended March 31, 2015.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION AND ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments (“IFRS 9”) which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

At March 31, 2015 the Company's financial instruments consist of cash, available-for-sale investments, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and due to related parties. The carrying value of these financial instruments, other than available-for-sale investments, approximates their fair value because of their short term nature.

The Company has classified the fair value of the financial assets according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.

Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The Company uses Level 1 inputs to measure available-for-sale investments.

Management believes that as at March 31, 2015, it is not exposed to significant interest rate, currency or credit risks arising from these financial instruments other than available-for-sale investments. Management continually monitors these investments which are also managed by a professional investment advisor. The Company continues to hold these investments as it believes that the market value of the investments will eventually recover. However it is the Company's intention to decrease over time the amount of available for sale investments held in order to focus its resources on meeting its long term business objectives. These risks are more fully described in the annual financial statements for the year ended December 31, 2014.

In order to execute its business plan the Company expects that, although cash payments are expected to be received from CanU and Glenmark with respect to their respective Option Assignment Agreements, future financings will likely be required although the ability to complete such on terms acceptable to the Company is uncertain, in particular in view of recent stock market volatility.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim consolidated financial statements and this accompanying MD&A as at March 31, 2015 (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks and are outlined in the paragraphs below.

Operational risks include: the Company may not be able to find and develop reserves economically, the Company cannot guarantee title to its properties, the Company may have difficulty in marketing production and services, the Company must manage changing governmental law and regulations, the Company may have difficulty in hiring and retaining skilled employees and contractors, there are significant risks and hazards related to mining that are beyond the Company's control, there is no assurance that the Company will acquire additional mineral properties and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties, access to capital and hiring of skilled personnel. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Lions Gate's mineral resources (and any future mineral reserves), to the extent they have been prepared, are estimates, and no assurance can be given that the estimated resources and/or reserves are accurate or that the indicated level of mineral will be produced. Such estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates, which are valid when made, may change substantially when new information becomes available. Mineral resource and reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known with certainty until mining takes place, and will almost always differ from the assumptions used to develop resources. Further, mineral reserves are valued based on future costs and future prices and consequently, the actual mineral reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Despite the Company's efforts to follow industry "best practices" in consulting with First Nations there is uncertainty and risk with respect to the Company's Poplar Project Mineral Property which is situated in the First Nations Wet'suwet'en traditional territory. Although by law it is the Crown that has the legal duty to consult with First Nations, the Company has proactively endeavored to engage with these First Nations in an effort to build sound relationships and accommodate their rights and interests asserted within their traditional territories. Notwithstanding best practices, there can be no assurance that formal exploration agreements with all the relevant First Nations will be successfully executed, or if they are successfully executed, there can be no assurance that formal Impact and Benefit Agreements will be executed by the First Nations if a mine proves economically viable. There can be no assurances that a social license to build a mine will be granted by the First Nations.

Financial risks include commodity prices and interest rates, which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the

introduction of more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

As the Company has not had significant revenue from operations in either of its last two financial periods, the following is a breakdown of the material costs incurred:

	Three Months Ended March 31,	
	2015	2014
Deferred exploration expenditures (net of write-downs and cash payments received)	\$ Nil	\$ (100,000)

Administrative expenses are provided by category of major expense items in the Statements of Comprehensive Loss included in the unaudited interim consolidated financial statements for the three months ended March 31, 2015.

Other information about the Company and its properties, including the Interim and Annual Filings is available at www.sedar.com.