

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Lions Gate Metals Inc. (the "**Issuer**")
918 – 1030 West Georgia Street
Vancouver, BC, Canada V6E 2Y3

ITEM 2. DATE OF MATERIAL CHANGE

November 24, 2016

ITEM 3. NEWS RELEASE

Issued on November 18, 2016 and November 24, 2016 and distributed through the facilities of Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On November 18, 2016 and November 24, 2016 the Issuer closed the first tranche and second tranche, respectively of a private placement (the "**Private Placement**") consisting of 20,115,662 units at a price of \$0.075 per unit ("**Units**") for aggregate gross proceeds of \$1,508,704.66.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On November 18, 2016, the Issuer closed the first tranche of the Private Placement through the issuance of 13,474,996 Units at a price of \$0.075 per Unit to raise gross proceeds of \$1,010,624.71.

On November 24, 2016, the Issuer closed the second and final tranche of the Private Placement through the issuance of 6,640,666 Units for aggregate gross proceeds of \$498,079.95.

Each Unit issued in the Private Placement consists of one common share of the Issuer and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one common share of the Issuer at a price of \$0.10 for 24 months after the issued date.

In connection with the Private Placement the Issuer paid to an arm's length finder a cash finder's fee in the amount of 6% of the gross proceeds raised and issued transferrable finder's warrants equal to 6% of the total number of Units issued to subscribers introduced to the Issuer by the finder. The Issuer also issued to another arm's length finder such number of Units as is equal to 6% the total number of Units issued to subscribers introduced to the Issuer by such finder.

Ian Harris, a director of the Issuer, participated in the Private Placement as to 666,667 Units. Accordingly, the Private Placement is to that extent a related party transaction under Multilateral Instrument 61-106 Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The directors of the Issuer, excluding Mr. Harris to the extent of his own participation in the Private Placement, determined that the Private Placement is exempt from the

formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, insofar as the Private Placement involves a related party, exceeded 25% of the Issuer's market capitalization.

Prior to the completion of the Private Placement, Ian Harris held 0 common shares of the Issuer. On completion of the Private Placement, Mr. Harris holds 666,667 common shares and 666,667 Warrants, representing 2.6% of the Issuer's outstanding common shares on a non-diluted basis or 2.5% on a partially-diluted basis assuming the exercise of Mr. Harris' Warrants.

In connection with the Private Placement, Mr. Harris entered into a subscription agreement with the Issuer containing customary provisions and on the same terms as the arm's length subscribers to the Private Placement.

The Issuer did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Issuer were not settled until shortly prior to closing and the Issuer wished to close the Offering on an expedited basis for sound business reasons.

Copies of the Issuer's news releases relating to the Private Placement are attached hereto as follows:

Schedule "A" - News Release dated November 18, 2016

Schedule "B" – News Release dated November 24, 2016

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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Ian Harris, Director
Telephone: 303-956-2944

ITEM 9. DATE OF REPORT

December 7, 2016

Schedule A

November 18, 2016 News Release

**Lions Gate Metals Inc. Announces Closing
of First Tranche of Private Placement**

Vancouver, BC, November 18, 2016 – Lions Gate Metals Inc. ("Lions Gate" or the "Company") (CSE: LGM) is pleased to announce that it has closed the first tranche of a non-brokered private placement of 13,474,996 units at \$0.075 per unit for gross proceeds of \$1,010,624.71.

Each unit issued pursuant to the private placement consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share for a period of two (2) years from the date of issuance at a price of \$0.10 per share.

In addition to transfer restrictions under applicable securities laws which expire March 19, 2017, the securities issued in the private placement are subject to a contractual resale restriction (the "**Resale Restriction**") whereby, subject to certain exceptions, the securities cannot be traded until November 18, 2017, provided that 1/3 of the securities shall be released from the Resale Restriction every four months from the November 18, 2016 closing date of the private placement.

In connection with the private placement, the Company issued to an arm's length finder such number of finder's units as is equal to 6% of the total number of units issued to subscribers introduced to the Company by the finder. The finder's units have the same terms as the units issued pursuant to the private placement.

The Company intends to use the proceeds of the private placement for general working capital purposes.

On Behalf of the Board,

Ian Harris

Director

Tel: 604-681-0004

Schedule B

November 24, 2016 News Release



LIONS GATE METALS

PRESS RELEASE

November 24, 2016

**Lions Gate Metals Inc. Announces Closing
of Second and Final Tranche of Private Placement and Debt Settlement**

Vancouver, BC, November 24, 2016 – Lions Gate Metals Inc. ("Lions Gate" or the "Company") (CSE: LGM) is pleased to announce that it has closed the second and final tranche of a non-brokered private placement of 6,640,666 units at \$0.075 per unit for gross proceeds of \$498,079.95.

Each unit issued pursuant to the private placement consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share for a period of two (2) years from the date of issuance at a price of \$0.10 per share.

In addition to transfer restrictions under applicable securities laws which expire March 25, 2017, the securities issued in the private placement are subject to a contractual resale restriction (the "**Resale Restriction**") whereby, subject to certain exceptions, the securities cannot be traded until November 25, 2017, provided that 1/3 of the securities shall be released from the Resale Restriction every four months from the November 24, 2016 closing date of the private placement.

In connection with the private placement, the Company paid a cash finder's fee in the amount of 6% of gross proceeds raised and issued transferrable finder's warrants equal to 6% of the total number of units issued to subscribers introduced to the Company by the finder. The Company also issued to another arm's length finder such number of finder's units as is equal to 6% of the total number of units issued to subscribers introduced to the Company by such finder. The finder's warrants and finder's units have the same terms as the warrants and units issued pursuant to the private placement.

The Company intends to use the proceeds of the private placement for general working capital purposes.

Debt Settlement

The Company also announces that it has completed debt settlements with Nima Besharat, Toronto, ON ("**Besharat**") and Basin Minerals Ltd., Hong Kong ("**Basin**") pursuant to which 1,333,333 units were issued to Besharat and 2,000,000 units were issued to Basin at a deemed price of \$0.075 per unit in consideration for the settlement of debt in the amount of \$100,000 and \$150,000, respectively. The units issued for the debt settlement have the same terms as the units issued in the private placement.

After also receiving 189,880 finder's units, Besharat's holdings of shares and warrants increased from 458,100 shares to 1,981,313 shares and 458,100 warrants to 1,981,313 warrants representing an increase from 2.9% to 7.6% of the Company's issued and outstanding shares on a non-diluted basis or an increase from 5.6% to 14.2% of the Company's issued and outstanding shares calculated on a partially-diluted basis assuming the exercise of all Besharat's warrants currently held.

Basin's holdings of shares and warrants increased from 0 shares to 2,000,000 shares and 0 warrants to 2,000,000 warrants representing 7.7% of the Company's issued and outstanding shares on a non-diluted basis or 14.3% of the Company's issued and outstanding shares calculated on a partially-diluted basis assuming the exercise of all Basin's warrants currently held.

A copy of the early warning report being filed by Besharat and Basin may be obtained on the Company's Sedar profile at www.sedar.com or by contacting Ian Harris at 604-681-0004.

On Behalf of the Board,

Ian Harris

Director

Tel: 604-681-0004