This is the form of material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 53-901F
(Previously Form 27)

MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this are complied with.

Every report required to be filed under section 85(1) of the *Securities Act* (the "Act") shall be sent to the British Columbia Securities Commission (the "Commission") in an envelope addressed to the Commission and marked "Continuous Disclosure".

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

1 Reporting Issuer

BLACK PANTHER MINING CORP.
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

Telephone (604) 922-2030

(the "Company" and "Black Panther")

2 Date of Material Change

October 27, 2008

3 Press Release

Issued in West Vancouver, B.C. on October 27, 2008 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

The Company acquires an additional Nickel property located in Labrador.

5 Full Description of Material Change

The Company announced that it has recently entered into an Option Agreement with Columbia Yukon Explorations Inc. ("Columbia Yukon") pursuant to which Black Panther has the right to acquire a 60% interest in Columbia Yukon's "1506" property. Columbia Yukon and Black Panther have certain common directors. The 1506 property is comprised of 60 map staked mineral claims covering 15 square kilometres located approximately 90 km north of the Voisey's Bay nickel discovery in the Nain area of Labrador. Under the Option Agreement, Black Panther is required to spend $500,000 in exploration expenditures on the 1506 property over a two year period to earn its 60% interest. The 1506 property is subject to a 3% net smelter royalty (2% of which can be purchased by Columbia Yukon for $2,000,000).

Following the Voisey's Bay, Labrador nickel discovery in 1994, Columbia Yukon located a significant discovery of nickel-copper-cobalt on the 1506 property. In 2008, Columbia Yukon commissioned Geotech Ltd. of Ontario to complete a helicopter-borne time domain electromagnetic geophysical survey ("EM Survey"). The interpretation of the results from the EM Survey program has identified a significant geophysical anomaly on the 1506 property. In early 2009, Black Panther intends to proceed with an exploration/drill program to explore and test the nickel-copper-cobalt geophysical anomalies that have been identified by the EM Survey.

As referred to in the Company's news release of May 27, 2008, Black Panther has previously acquired other properties of interest in the immediate area of the 1506 property. With the addition of the 1506 property, Black Panther has now accumulated 71.90 square kilometres of area in this region of Labrador.

The Company is also very pleased to announce the appointment of Mr. Robert (Bob) Middleton as its Exploration Manager. Mr. Middleton is a renowned geophysicist and known for his wealth of experience in earth sciences in Canada. Mr. Middleton has been involved with many of the major discoveries made in Canada during the last four decades. Effective immediately, Mr. Middleton has agreed to assume the position of Exploration Manager for the Company. President, Ron Coombes states, "We are obviously very pleased to have Mr. Middleton join our highly skilled team. During the current market turmoil, we believe that there are numerous worthwhile property opportunities and Mr. Middleton's expertise will greatly assist us in evaluating some of these opportunities like the 1506 property".

Mr. Middleton graduated from Michigan Technological University with a degree in Geophysics. He worked with the Ontario Department of Mines from 1969-1971 as their first staff geophysicist. From 1971-1974, he was employed as Manager of Airborne Operations by Barringer Research Limited. He was Exploration Manager and V.P. of Exploration for Rosario Resources from 1974-1980. He then moved to Newmont of Canada where he was Exploration Manager for Eastern Canada. Since 1983 to the present, he has been an exploration consultant to many major and junior mining companies.

This news release has been reviewed and approved by Mr. Robert Middleton, P.Eng., Geophysicist, and is the Qualified Person for this project in accordance with regulations under the NI 43-101.

For further information, contact Mr. Clive Shallow, investor communications, at 604-922-2030 or visit the Company's new website at www.blackpanthermining.com.

6 Reliance on Section 85(2) of the Act

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Senior Officers

Douglas L. Mason, Chairman
Ronald A. Coombes, President

Further information may be obtained from Douglas L. Mason, Chairman, Ronald A. Coombes, President, or Bruce E. Morley, director of the Company, 2489 Bellevue

Avenue, West Vancouver, British Columbia, V7V 1E1, (604) 922-2030

9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at West Vancouver, British Columbia, this 27th day of October, 2008.

BLACK PANTHER MINING CORP.

"Bruce E. Morley"

Signature

Director

(Official capacity - please print)

Bruce E. Morley

(Please print here name of individual whose signature appears above, if different from name of vendor or agent printed above)

THIS IS THE FORM OF A MATERIAL CHANGE REPORT REQUIRED UNDER SECTION 85(1) **OF THE SECURITIES ACT** (BRITISH COLUMBIA)