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" or "Black Panther")

2 Date of Material Change

March 19, 2009

3 Press Release

Issued in West Vancouver, B.C. on March 19, 2009 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

The Company announced the re-pricing of certain previously granted stock options.

5 Full Description of Material Change

The Company announced that it has reduced the exercise price of the following incentive stock options to $0.15 per common share: (a) in regard of insiders, a total of 490,000 options will be re-priced (440,000 options granted on June 27, 2008 at an exercise price of $0.41 per common share and 50,000 options granted on October 16, 2008 at an exercise price of $0.41 per share); and (b) in regard of non-insiders, a total of 86,000 options will be re-priced (76,000 options granted on June 27, 2008 at an exercise price of $0.41 per common share and 10,000 options granted on October 16, 2008 at an exercise price of $0.41 per common share). The foregoing re-pricings are subject to TSX Venture Exchange acceptance, as well as disinterested shareholder approval at the Company's Annual General Meeting to be held on April 30, 2009.

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 19th day of March, 2009.

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)