

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

October 29, 2009

3 Press Release

Issued in West Vancouver, B.C. on October 29, 2009 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

Black Panther enters into loan agreement

5 Full Description of Material Change

The Company announced that it has entered into a Loan Agreement, pursuant to which it will receive \$50,000 for working capital purposes. The loan has been provided by certain directors and officers of the Company and is for a term of 1 year with interest at a rate of 1% per month (12% per annum). Subject to regulatory approval, the Company has agreed to issue an aggregate of 40,000 shares to the lenders as a loan bonus in accordance with TSX Venture Exchange policy.

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

Ronald A. Coombes, President & CEO
Sead Hamzagic, Chief Financial Officer

Further information may be obtained from 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 29th day of October, 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)