

**FORM 53-901F
(Previously Form 27)**

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

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

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

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 23, 2010

3 Press Release

Issued in West Vancouver, B.C. on March 23, 2010 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

Black Panther provides an exploration update on its Seagull Property located approximately 85 km north-northeast of Thunder Bay, Ontario.

5 Full Description of Material Change

The Company is pleased to provide an exploration update on its "Seagull" Property located approximately 85 km north-northeast of Thunder Bay, Ontario. As referred to in the Company's previous news releases, Black Panther acquired a 30% interest in the 159 claim unit Seagull Property from Rainy Mountain Royalty Corp. of West Vancouver, BC, formerly known as East West Resource Corporation ("Rainy Mountain") and Trillium North Minerals Ltd. of Toronto, Ontario ("Trillium"). The Company also has the right to increase its ownership in the Seagull Property to a 51%, 60% and 75% interest, respectively, by incurring additional exploration expenditures on the Property.

Five drill holes were recently completed by Black Panther on the western part of the Seagull PGE (platinum group element) Property. Three holes encountered a quartz feldspar alkali porphyry in basement containing disseminated chalcopyrite. In addition, micro breccias with hematite were noted and in all 3 locations the Sibley sediments were absent and basement Quetico sediments were not seen. This is of significance since it allows the sulfur bearing rocks to be in contact with the Seagull Intrusion which creates a favourable setting to generate a PGE zone. This aspect will require a further exploration program in the untested northwest sector of the Seagull Intrusion.

The 3 drill holes were spaced over a 3 mile distance and interpretation suggests that these porphyries are related to the English Bay type porphyry which occurs in the northern part of Nipigon Basin and are Proterozoic (1540 my) in age (which is the same age as the Olympic Dam deposit in Australia which is an IOCG (iron-oxide, copper, gold) setting). Rare metals and copper have been known to be associated with this type of intrusion. The porphyry occurs along the west margin of the Seagull Complex in what is interpreted to be an old Rift Fault that may have pre-existed the Mid-Continental Rift.

Further geophysics are recommended to trace and locate the disseminated copper zone and locate where this sulphur bearing system might encounter the ultramafic phase of the Seagull Intrusion.

Eight 16 unit claim blocks were recently staked to cover the extension of the porphyry, as well as 2 infill claim blocks for an additional 128 claim units.

Logging road access and clear cut areas are open in the area which will assist the Company in further exploring these prospects.

The current work program is being supervised by R.S. Middleton, P.Eng, who is acting as the Company's Qualified Person for this project in accordance with regulations under 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

Ronald A. Coombes, President & CEO
Sead Hamzagic, CFO

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 23rd day of March, 2010.

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)