

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)**

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

February 22, 2011

3 Press Release

Issued in West Vancouver, B.C. on February 22, 2011 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

Black Panther entered into a Loan Agreement.

5 Full Description of Material Change

The Company is pleased to announce that it has entered into a Loan Agreement, pursuant to which it will receive \$150,000 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 250,000 shares to the lenders as a loan bonus in accordance with TSX Venture Exchange policy.

For further information, contact Mr. Clive Shallow, investor communications at 604-922-2030 or visit the Company's 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 22nd day of February, 2011.

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)*