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

September 19, 2011

3 Press Release

Issued in West Vancouver, B.C. on September 19, 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 completed its non-brokered private placement.

5 Full Description of Material Change

Black Panther announced that, further to its news release dated August 3, 2011, the Company has closed its non-brokered private placement (the "Private Placement"). The Company has raised $425,850 by the issuance of 5,010,000 non-flow through units (the "Units") at a price of $0.085 per Unit. Each Unit consists of one common share and one-half of a share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share for a period of 24 months at an exercise price of $0.11 in the first 12 months and $0.15 thereafter. In connection with the Private Placement, finders' fees were paid in the amount of $35,113.50 ($30,523.50 in cash and $4,590 through the issuance of 54,000 Units). All of the securities issued pursuant to this Private Placement are subject to a hold period expiring on January 17, 2012.

The Company intends to use the proceeds from this Private Placement for general working capital and for furthering the exploration of the Company's Voisey's Bay (copper, nickel, cobalt) property in Labrador (the "1506 Property Project"). The Company's core drill program of up to 1,200 metres (which is presently underway) has been designed to test at least six significant VTEM (versatile time domain electromagnetic) geophysical anomalies. These VTEM geophysical anomalies were discovered as a result of Black Panther's VTEM program on the 1506 Property that was completed in 2009.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030, Robert A. Young, Investor Relations, at 604-682-5123 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 19th day of September, 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)