FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Panthera Exploration Inc. (the "Issuer")
#709 - 837 West Hastings Street
Vancouver, BC V6C 3N6
Phone: (604) 687-1828

2. Date of Material Change

December 30, 2009

3. Press Release

The press release was released on December 30, 2009 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

The following is summary of the nature and substance of the material changes:

The Issuer announced a non-brokered private placement financing of up to 4,200,000 units ("Units") at a price of $0.13 per Unit, subject to regulatory approval. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.18 per share in year one and $0.22 per share in year two.

5. Full Description of Material Change

Panthera Exploration Inc. (the "Company") (PNX-TSX.V; PNXLF-OTC; OAY-Frankfurt) is pleased to announce a non-brokered private placement financing of up to 4,200,000 units ("Units") at a price of $0.13 per Unit, subject to regulatory approval. Each Unit will consist of one common share and one common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.18 per share in year one and $0.22 per share in year two. This financing is subject to regulatory approval and a four-month hold period. The proceeds from this financing will be used for general working capital.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Bruce Winfield,
President and Chief Executive Officer
Phone: (604) 687-1828

9. Date of Report

January 6, 2010.