FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Iron South Mining Corp. (the "Issuer")
#709 - 837 West Hastings Street
Vancouver, BC V6C 3N6
Phone: (604) 687-1828

2. Date of Material Change

February 24, 2011

3. Press Release

The press release was released on February 24, 2012 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 a summary of the nature and substance of the material changes:

The Issuer has received the approval of the TSX Venture Exchange for the Company's non-brokered private placement (the "Financing") originally announced in the Company's news release dated January 6, 2012

5. Full Description of Material Change

See attached Exhibit "A"

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Gerald Carlson, President and Chief Executive Officer
Phone: (604) 687-1828

9. Date of Report

March 5, 2012

Exhibit "A"

Terminal City Club Tower, Suite 709 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858 • Toll Free: 1-800-901-0058
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TSX Venture Exchange (TSX-V): **PNX**
Frankfurt Stock Exchange (FRA): **GAC (WKN A0RK7E)**

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NEWS RELEASE – February 24, 2012

Panthera Closes Private Placement

Panthera Exploration Inc. (TSX-V: PNX, FRA: GAC, WKN: A0RK7E, "Panthera" or the "Company") is pleased to announce that it has received regulatory approval from the TSX Venture Exchange for the Company's non-brokered private placement (the "Financing") originally announced in the Company's news release dated January 6, 2012.

The Company will issue 1,250,000 units at a price of $0.20 per unit, for gross proceeds to the Company of $250,000. Each unit will consist of one common share and one transferrable warrant. Each warrant will entitle the holder to purchase one additional common share in the capital of the Company at a price of $0.30 per share for 18 months. Directors and officers of the Company have subscribed for a portion of the Financing.

Proceeds from the private placement will be used to advance the Company's Fierro exploration project in Rio Negro, Argentina, general working capital and business development. All securities to be issued in the Financing are subject to a four month hold period under applicable Canadian securities laws, expiring on June 25, 2012.

Finders' fees are payable on a portion of the Financing to parties at arm's length to the Company; cash fees of $280.00 and, 1,400 finders' warrants exercisable into common shares at $0.30 per share expiring on August 23, 2013.

About Panthera Exploration Inc.

Panthera is a Vancouver-based iron ore exploration company led by an industry-renowned management team with technical expertise and market experience. Panthera has entered into an option agreement, subject to regulatory approval, to earn 100% interest in the Fierro high-grade iron ore project, located in Rio Negro, Argentina located immediately adjacent to the producing Minera Sierra Grand iron mine, owned by Metallurgical Corporation of China Ltd. Management is planning an aggressive exploration program at Fierro and continues to evaluate acquisitions to build its property portfolio with a focus on iron ore projects with established value and significant upside potential. Panthera is a member of the Grosso Group, a management company specializing in resource exploration since 1993.

ON BEHALF OF THE BOARD

"Gerald Carlson"

Dr. Gerald Carlson, President & CEO

For further information please contact:

Corporate Communications
Tel: 1-604-687-1828
Toll-Free: 1-800-901-0058
Email: info@pantheraexploration.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation to sell any securities in the United States. The securities have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.