

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Panther Minerals Inc. (the "**Company**")  
1090 West Georgia Street, Suite 600  
Vancouver, BC V6E 3V7

**ITEM 2. DATE OF MATERIAL CHANGE**

April 8, 2025

**ITEM 3. NEWS RELEASE**

Issued on April 8, 2025 and distributed through the facilities of Newswire Corp. and on the Company's SEDAR+ page.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announces that Mr. Casey Forward has been appointed to the board of directors (the "Board"), effective immediately. Mr. Micheal Leahy has resigned from the Board has resigned from the Board of Directors, effective April 4, 2025.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announces that Mr. Casey Forward has been appointed as a director of the Company, effective immediately.

Mr. Forward has worked with numerous public and private companies over the past 30 years, currently including positions as interim CEO of MegaWatt Lithium and Battery Metals Corp., director of Blast Resources Corp., and director, CFO of Leanlife Health Inc., and previous positions as CFO of NioCorp Developments Ltd. Mr. Forward is a Chartered Professional Accountant and a Certified General Accountant.

Mr. Michael Leahy has resigned from the Board of Directors, effective April 4, 2025. The Company would like to thank Mr. Leahy for his valuable contributions and dedication during his tenure as a director. The Company wishes him all the best in his future endeavors.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

Not applicable.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Robert Birmingham, Chief Executive Officer  
Telephone: (604) 416-0569

**ITEM 9. DATE OF REPORT**

April 8, 2025