

**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

May 23, 2024

ITEM 3. NEWS RELEASE

Issued on March 23, 2024 and distributed through the facilities of Newswire Corp. and on the Company's SEDAR+ page.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed the first tranche of its previously announced non-brokered private placement (the "**First Tranche**"), whereby the Company has completed the issuance of 6,258,250 common shares (each, a "**Share**") at a price of \$0.20 per Share for gross proceeds of C\$1,251,650.00.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

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

May 23, 2024