

**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

December 31, 2024

ITEM 3. NEWS RELEASE

Issued on December 31, 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 the Company has closed its previously announced non-brokered private placement of Quebec Flow-Through Shares. The Company issued a total of 3,080,000 QFT Shares at a price of CAD\$0.05 per share, raising aggregate gross proceeds of CAD\$154,000.

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

December 31, 2024



PANTHER MINERALS

NEWS RELEASE

PANTHER MINERALS CLOSES QUEBEC FLOW-THROUGH PRIVATE PLACEMENT

Vancouver, British Columbia / December 31, 2024 – Panther Minerals Inc. (“Panther Minerals” or the “Company”) (CSE:PURR) (OTC:GLIOF) (FWB:2BC), is pleased to announce that the Company has completed its previously announced non-brokered private placement (the “**Private Placement**”) of Quebec Flow-Through Shares (“**QFT Shares**”) for gross proceeds of C\$154,000 through the sale of 3,080,000 QFT Shares at a price of C\$0.05 per QFT Share.

The QFT Shares will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act (Canada)* (the “**Tax Act**”). The gross proceeds from the Private Placement will be used to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act (Canada)*) related to the Company’s East Brouillan property, located in the Abitibi province of Quebec.

The QFT Shares issued pursuant to the Private Placement are subject to a four month and one day hold period expiring May 1, 2025 pursuant to National Instrument 45-106 – *Prospectus Exemptions*. The Company paid finder’s fees to an arms-length party of \$9,000 in cash and 180,000 broker warrants (each, a “**Broker Warrant**”). Each Broker Warrant entitles the holder to acquire one common share at C\$0.05 for two (2) years from the date of issue, in accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”).

About Panther Minerals Inc.

Panther Minerals Inc. is a mineral exploration company actively involved in the exploration of its North American project portfolio.

ON BEHALF OF THE BOARD OF DIRECTORS

Mr. Robert Birmingham, Chief Executive Officer

For more information please visit: www.pantherminerals.ca or email info@pantherminerals.ca.

The CSE has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Information

This news release may contain statements which constitute “forward-looking information”. The words “may”, “potential”, “should”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, and similar expressions, are intended to identify such forward-looking statements. Such statements include, without limitation, statements regarding use of proceeds from the private placement and the payment of finder’s fees. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company’s future business activities may differ materially from those in the forward-looking statements. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Except as required by law, we assume no obligation to update or revise forward-looking information to reflect new events or circumstances. Additional information is available in the Corporation's Management Discussion and Analysis, which can be found on SEDAR+ at www.sedarplus.ca.
