

**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

January 3, 2025

ITEM 3. NEWS RELEASE

Issued on December 19, 2024 and distributed through the facilities of TheNewswire.ca and on the Company's SEDAR+ page.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announces that it has closed the previously announced option agreement with arms-length vendors, pursuant to which the Company has the right to purchase an undivided 100% interest in the East Brouillan Property located in the Abitibi province of Quebec, Canada.

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

January 5, 2025



PANTHER MINERALS

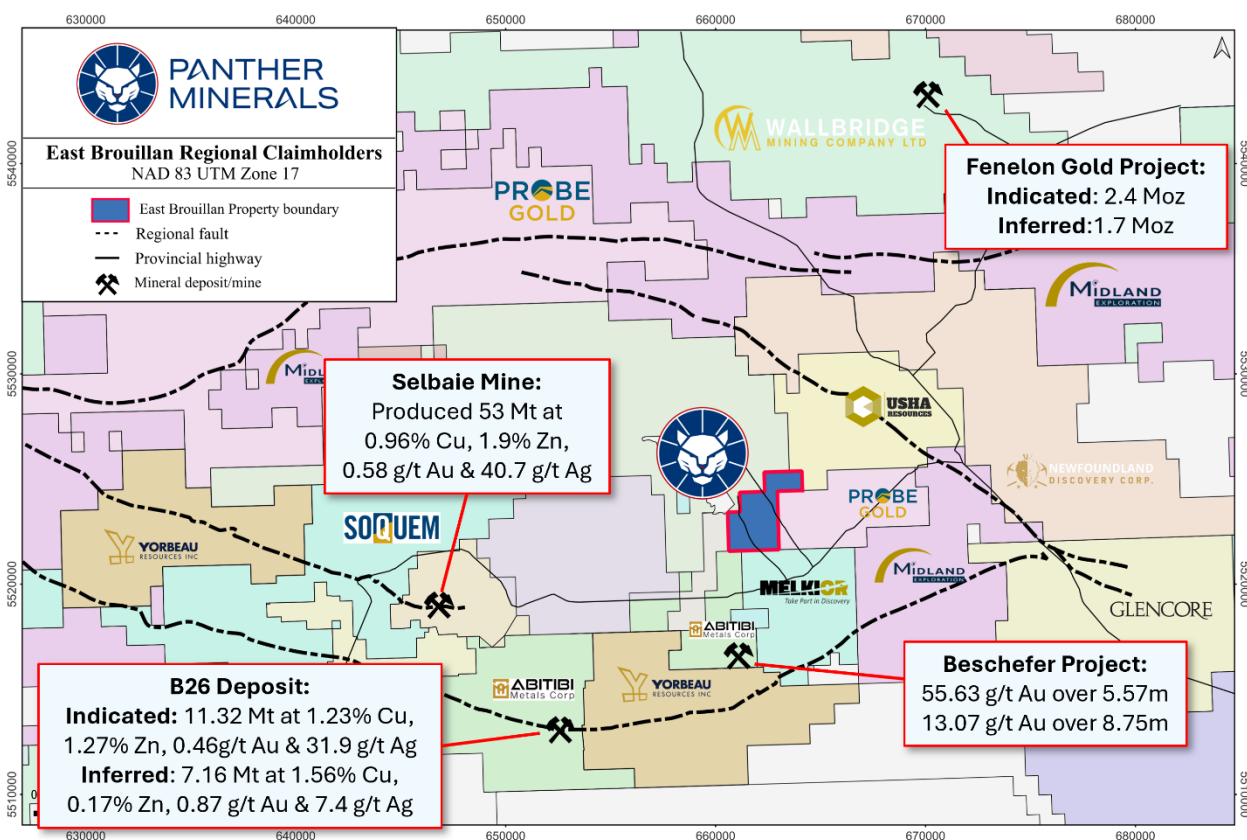
NEWS RELEASE

Panther Minerals Expands Claim Portfolio into the Abitibi District of Quebec with the Acquisition of the East Brouillan Property

Vancouver, British Columbia - TheNewswire – December 19, 2024 - Panther Minerals Inc. (“**Panther Minerals**” or the “**Company**”) (CSE:PURR) (OTC:GLIOF) (FWB:2BC) a North American mineral acquisition and exploration company, is pleased to announce that, subject to the approval of the Canadian Securities Exchange (the “**Exchange**”), the Company has executed an option (the “**Option Agreement**”) for the right to purchase an undivided 100% interest in the East Brouillan property (the “**Property**”), which comprises 14 claims in the deposit-rich northwest Abitibi mining camp (Fig. 1).

Property highlights:

- The Property is situated in a region famous for its endowment in precious and base metals (Fig. 1) and contiguous with Abitibi Metal’s Beschefer East project and Probe Gold’s Sicotte property.
- Notable nearby deposits include:
 - o ~12 km from the B26 deposit, which hosts an indicated resource of 11.32 Mt at 1.23 % Cu, 1.27% Zn, 0.46 g/t Au & 31.9 g/t Ag and inferred resource of 7.16 Mt at 1.56% Cu, 0.17% Zn, 0.87 g/t Au & 7.4 g/t Ag
 - o ~15 km from the historic Selbaie mine, which produced 53 Mt at 0.96% Cu, 1.9% Zn, 0.58 g/t Au, 40.7 g/t Ag
 - o ~19 km from the Fenelon Gold Project, which hosts as indicated resource of 2.4 Moz Au and inferred 1.7 Moz Au.
- The Property is underexplored and situated on the eastern side of the Brouillan intrusive Complex within a zone of Au and local Zn occurrences associated with VMS-style mineralization in this region of the northwestern Abitibi sub-province.
- Faure (2011) proposed that circular geophysical patterns underlying the eastern side of this complex represent synvolcanic calderas.
 - o Calderas are a volcanic feature often associated with high heat flow during volcanism, which should drive mineralizing fluid flow in the surrounding host rocks.



- Figure 1: Regional claim ownership around the East Brouillan Property.

The East Brouillan Property contains geology favourable for both polymetallic VMS and gold mineralization (Fig. 2). It is situated on the eastern side of the Brouillan Pluton and the bedrock is dominated by the volcanic rocks of the Brouillan-Fenelon Group, which also host the nearby Selbaie Mine and B-26 Deposit. Faure (2011) placed the rocks surrounding the Brouillan Intrusive Complex into the context of a volcanic environment and highlight the potential for a polymetallic VMS in the region (Fig. 1), by satisfying the three principal criteria for VMS formation in the Abitibi as outlined by Lamothe et al., (2005): 1) a hiatus or pause in volcanism, indicated by cherty and exhalite horizons in the Brouillan-Fenelon volcanic rocks; 2) a proximal heat source, presented by the Brouillan Pluton and perhaps the proposed calderas, and 3) hydrothermal activity, shown by the nearby gold and zinc occurrences, which are associated with variable amounts of chlorite and/or sericite alteration.

"We are very excited to announce the addition of the East Brouillan property to Panther's claim portfolio" stated CEO Rob Birmingham."

He continued: *"The property is situated in the Abitibi province of Quebec, one of Canada's most metal endowed greenstone belts and a terrific place for making discoveries. With this acquisition we now have a foothold in an established district that has recently received a renewed interest in grass-roots mineral exploration, in part due to the success of Abitibi Metal's work at the B26 deposit, only 12 km from our claims. The Property has seen very little exploration work due thick glacial till cover, but we plan to remedy this by using surface penetrating exploration techniques, such as black spruce bark sampling and induced*

polarization geophysics, to define metal anomalies in the bedrock that we will test with the Property's maiden drill program."

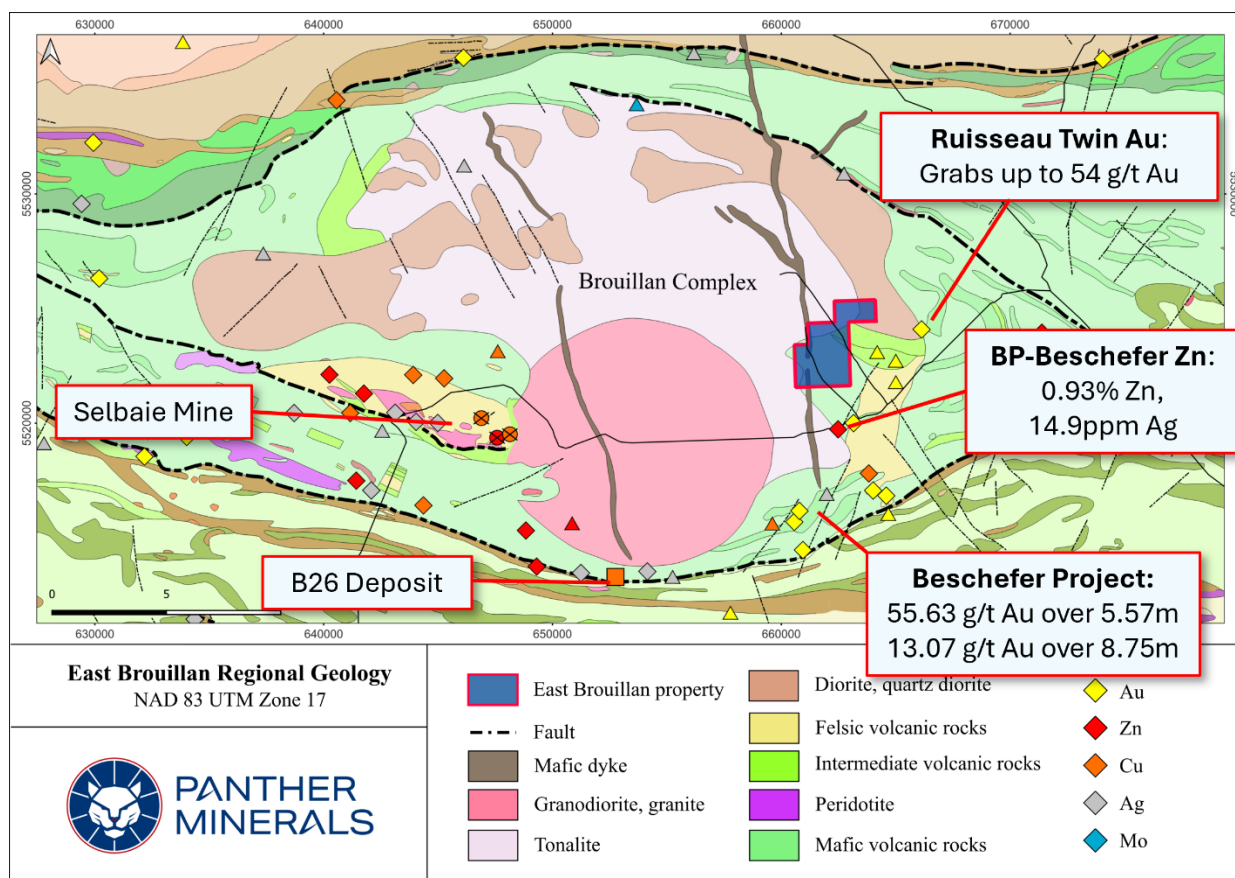


Figure 2: Bedrock geology of the East Brouillan Property

Exploration work on the East Brouillan claims has been minimal, in part due to relatively thick till cover, but recent work programs in the area have proven the success of surface geochemistry techniques being able to penetrate the overburden cover (Probe Gold, 2020, GM72618; Midland Exploration 2022, GM70286 and GM72666; and Usha resources, 2024, November 14, 2024 News Release). The Company intends to apply these surface techniques, in conjunction with ground-based geophysics, to define high priority exploration targets that will be tested with diamond drilling. Only one drillhole is recorded on the ground covered by the East Brouillan claims (Hole D110-004, 1991; GM50126) and though multiple occurrences of sulphide minerals are recorded, no assays are reported.

Terms of the Agreement:

Pursuant to the Option Agreement, the Company may acquire a 100% interest in the Property by issuing an aggregate of 10,000,000 common shares in the capital of the Company and completing \$2,000,000 of work expenditures as indicated in the table below:

Payment	Shares	Work Commitment
Signing	5,000,000 ¹	-
1st Anniversary	5,000,000	-
2 nd Anniversary	-	2,000,000 ²
Total	5,000,000	\$2,000,000
Notes	1. Payable within fifteen (15) days from receipt of approval to the Agreement from the Exchange (the “Approval”). 2. Shares of the Company are to be issued at a deemed value based on the Discounted Market Price at the time of issuance.	

The Company has granted to the Optionor a 2% net-smelter returns royalty (the “**NSR**”). The Company may purchase two-thirds of the NSR at any time for consideration of \$1,000,000.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. James Macdonald, P.Geo., a qualified person as defined by National Instrument 43-101. The information provided has not been verified and is being treated as historic non-compliant intercepts.

Huber Heights Option Agreement

Panther Minerals is also pleased to announce that it has entered into a definitive option agreement (the “**Agreement**”) with arms-length vendors (the “**Optionor**”) for the right to purchase an undivided 100% interest in the Huber Heights Property, located in Nevada, USA (the “**Property**”).

Robert Birmingham, CEO of Panther Minerals, commented, “*This Agreement marks a significant milestone in our ongoing commitment to advancing the potential of the Huber Heights Property. We believe the Purchaser is well-positioned to execute an effective exploration and development strategy, and we look forward to seeing the progress on this promising asset.*”

Terms of the Agreement

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by making cash payments to the Optionor of CAD\$150,000 within 45 days of execution and reserving a 2% Net Smelter Returns Royalty in favour of the Optionor.

About Panther Minerals Inc.

Panther Minerals 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 and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the Company and the Property. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available on the Company's profile at www.sedarplus.ca.