National Instrument 43-101 Report

on the

Labrador Project
1506, 13863, 13839 and 16161 Mineral Licences
NTS 14 E/1
Puttuaalu Lake Area
Province of Newfoundland & Labrador

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Item 3: Summary

The Labrador Project is optioned to Black Panther Mining Corporation (2489 Bellevue Avenue, West Vancouver, British Columbia V7V 1E1). The Labrador Project consists of claims in the minerals licences 1506, 13863 and 13839 in the Puttuaalu Lake Area of northern Labrador. They are located in NTS 14 E/1 within UTM zone 20.

The Labrador Project contains gabbroic, leucogabbroic anorthositic rocks of the Nain Plutonic Suite of the Proterozoic Nain Geological Province in Labrador, Canada. The gabbroic to anorthositic intrusions have been proven prospective for neighbouring Voisey's Bay-style Noril'sk-type Ni-Cu-PGE mineralization as outlined by chip sample prospecting and diamond drilling performed on the property since 1995.

Exploration on the property first began in September 1995 with Columbia Yukon Resources Inc. (later to be changed to Columbia Yukon Explorations Inc.) doing lake sediment geochemical sampling, prospecting and geological evaluations. In total, 5 lake sediment samples and 70 rock samples were collected from gossans and analysed yielding results of 2.35% Cu, 0.42% Ni and 0.122% Co. A helicopter borne geophysical survey was then performed in 1996. Seven EM conductive responses were located in association with the gossans. During May 1996, MPH Consulting carried out a 6-hole diamond drilling program designed to test several airborne conductors. The best results were from hole 1506-2 which intersected a 2.78m interval between 36.90 and 39.68m which averaged 0.67% nickel, 0.63% copper and 0.124% cobalt. Deeper in the hole a narrow interval from 61.8to 62.06m assayed 1.00% nickel, 0.18% copper and 0.144% cobalt. Recently, in 2008, an airborne VTEM survey was performed on the property outlining new prospective conductors warranting followup diamond drilling exploration.

For conclusions and recommendations, Ni-Cu-PGE mineralization has been detected on Licence 1506 with sulphide mineralization intercepted in all the holes and assays reaching the contents outlined above. More work needs to be done to test for the full nature and extent of mineralization as follow up to that drilled on Licence 1506 and on the Labrador Project property in general for prospective Voisey's Bay-style mineralization. It is recommended that a diamond drill program be performed to drill the new conductors detected by the recent airborne VTEM survey. Sites 1 to 8 on the VTEM B-Field map are prospective EM anomalous targets for the drilling of 8 150m deep holes.

Item 4: Introduction

This NI 43-101 technical report is prepared for Black Panther Mining Corporation. Its purpose is to recommend a work program to be possibly financed by the company. The report shows that this is a property of merit of which financing is necessary. Sources of information for the technical portion of the report are Kerr (2002) which is a reconnaissance study of PGE mineralization in Labrador, the 1996 drill report of Coates (1996), the 1996 airborne geophysical survey of Anderson & McKenzie (1996), and the recently filed airborne geophysical report of Kowalchuk (2008). The authors R.S.

Middleton and J. Laarman have not been involved with exploration on the property prior to 2008.

Item 5: Reliance on Other Experts

This report was completed in part by the author (Laarman) with a M.Sc. geology degree, who is an applicant to APGO, and under the supervision and reliance of R.S. Middleton, P.Eng. Data used to prepare this report is from previous exploration programs with information and core from Columbia Yukon Resource Ltd stored at the Miller Pond camp project site in Labrador. The author is not aware of any material fact or material changes with respect to the subject matter of this report, the omission or commission of which would make this report misleading.

Item 6: Property Description and Location

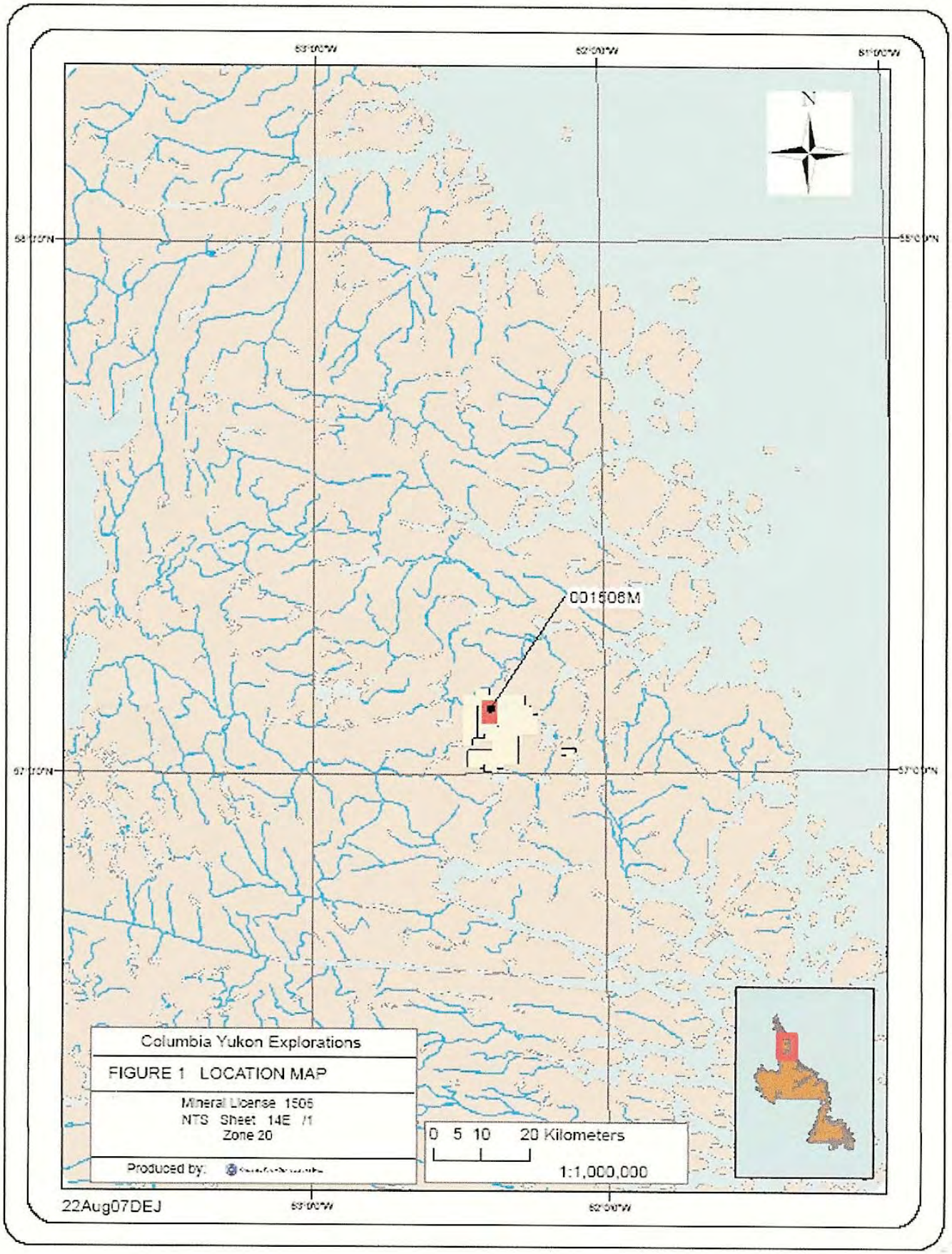
The Labrador Project is situated approximately 90 kilometres north-west of the Voisey's Bay nickel mine in the Nain area of Labrador (Fig. 1). It is located in NTS 14 E/1 within UTM zone 20, and is centred at UTM 536000mE and 6331000mN for Mineral Licence 1506.

Property and Agreement

By Mining Option Agreement dated July 28, 2008, as amended (the "Option Agreement"), Black Panther acquired from Columbia Yukon the option to purchase a 60% interest in Columbia Yukon's "1506 Property". The 1506 Property consists of 60 map staked mineral claims covering 15 square kilometres located in the Alliger Lake area (NTS map sheet 14E/1) in the Nain area of Newfoundland and Labrador. The property is subject to a 3% net smelter return royalty. The Option Agreement also covers any additional claims staked by either party within 10 kilometres of the boundary of the 1506 Property. In order to acquire a 60% interest, Black Panther is required to incur expenditures on the 1506 Property totaling $500,000 ($250,000 by December 31, 2009 and an additional $250,000 by December 31, 2010). Licence 13863 consists of 57 map staked mineral claims covering 14.25 square kilometres and lies 2 km north of Licence 1506. Licence 13839 consists of 171 claims that cover 42.75 square km and connect to the east boundary of Licence 13863. Licence 16161 consists of 39 claims covering 9.75 square kilometres.

Claim Status

The property claims are located in the Puttuaalu Lake Area (Fig. 2). At present the property consists of 4 mineral licences with 327 claims and a total area of 81.75km^2 (Table 1). The claims cover the known mineralization and expected continuation, which would be further delineated by continued exploration. Licence 1506, in 1995, originally consisted of 60 unpatented mining claims.


N
001506M
Columbia Yukon Explorations
FIGURE 1 LOCATION MAP
Mineral License 1506
NTS Sheet 14E /1
Zone 20
Produced by:
0 5 10 20 Kilometers
1:1,000,000
22Aug07DEJ

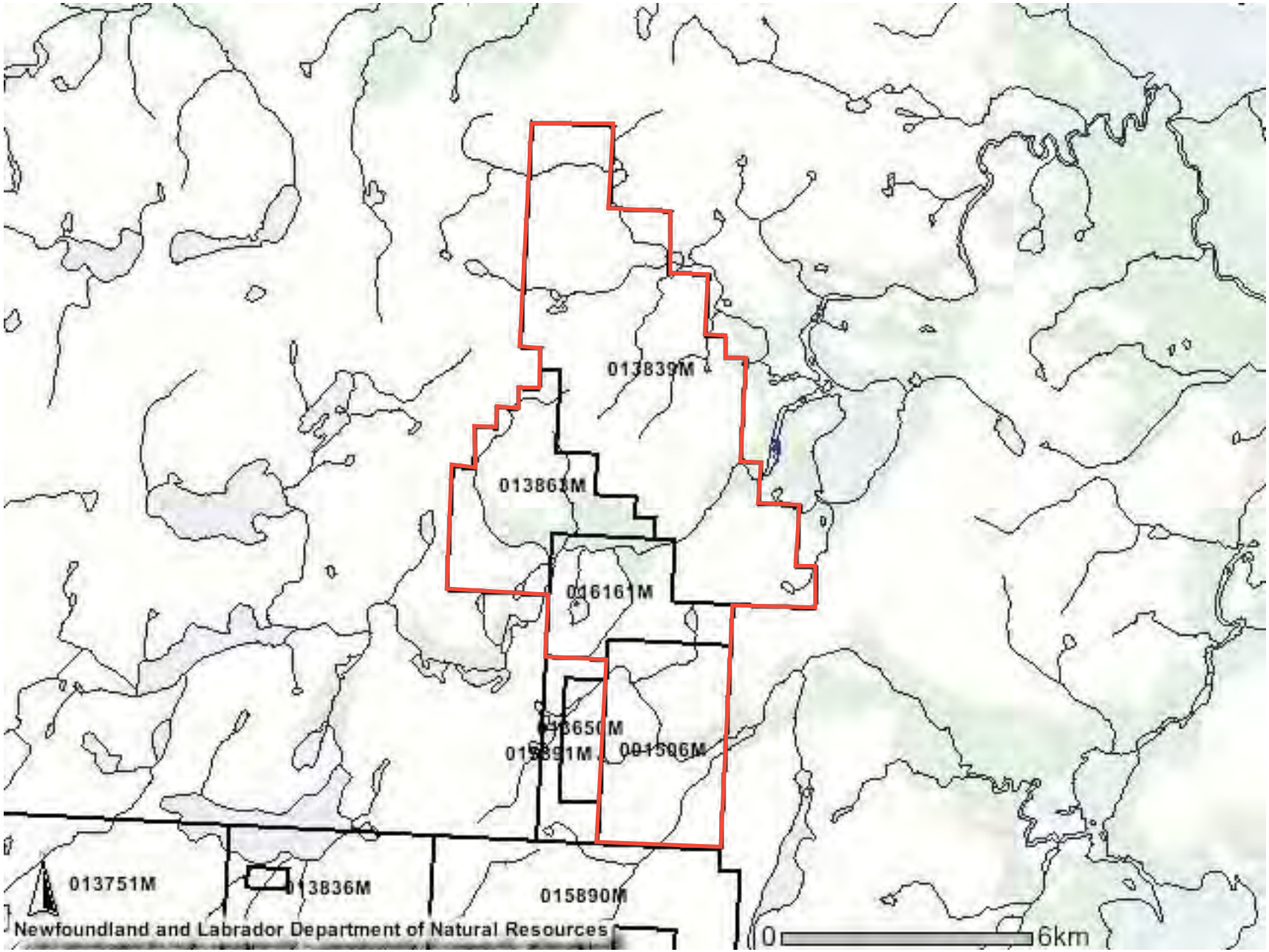


Figure 2: Labrador Project claim contiguity map: Mineral Licenses 1506, 13839, 13863 and 16161.

Table 1: Labrador Project Claim Status

File Number	License Number	Client Name	Location	Status	Number of Claims	Staked Date	Work Due	Map Sheets
7740954	001506M	Columbia Yukon Explorations Inc.	Puttuaalu Lake	Issued	60	Wed, 15 Mar 1995	Wed 16 Jun 2010	14E01
7748661	013839M	Black Panther Mining Corp.	Puttuaalu Lake	Issued	171	Thu, 16 Aug 2007	Wed 16 Nov 2009	14E01 14E08
7748685	013863M	Columbia Yukon Explorations Inc.	Puttuaalu Lake	Issued	57	Wed, 22 Aug 2007	Fri 20 Nov 2009	14E01
7750240	016161M	Columbia Yukon Explorations Inc.	Puttuaalu Lake	Recorded	39	Wed, 22 Apr 2009	Wed 21 Jun 2010	14E01

Item 7: Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Labrador Project mineral licences are located 90 kilometres north-west of the Voisey's Bay nickel mine in the Nain area of Labrador. The property is accessed by float plane from Nain which is 365km to the south-southeast of the property. Fuel for aircraft (float plane or helicopter) can be flown in from Nain or barged from Nain to the head of the nearest bay, then ferried by float plane to the camp. Miller Pond, immediately west of Alliger Lake serves as a float plane supported camp site for drilling and other regional programs. Transport to and on the property is by chartered helicopter. There are no roads or other infrastructure in the area of the property. The claims are situated in barren, mountainous terrain between lower elevation, forested land adjacent the coast and barren, low relief uplands to the west. Maximum elevations are up to 1000m and relief can exceed 600m. On this property sheer cliffs, cirques and bare rock crags and ridges are typical. The area is well-drained and dotted with many small ponds.

Item 8: History

During August and September 1995, Columbia Yukon Resources Inc. (later to be changed to Columbia Yukon Explorations Inc), through its project manager MPH Consulting Limited (MPH), conducted an exploration program on the property. First stage reconnaissance work included lake sediment geochemistry, prospecting and geological evaluations. A helicopter borne geophysical survey utilizing magnetic and electromagnetic methods was done at 100 metre line spacing.

During May 1996, MPH carried out a diamond drilling program designed to test several airborne conductors. The purpose of this program was to test the depth extent of the sulphide showings as outlined by a group of airborne EM conductors located in the northwest sector of the claim group.

In 2007, Columbia Yukon re-interpreted the airborne geophysical data in the area, recognizing a northerly trending resistivity low surrounding the conductors. As a result of that study, the Company staked the 13863 mineral Licence and purchased the 13839 mineral Licence from Terry Christopher.

In April, 2008, Columbia Yukon Explorations Inc. contracted Geotech Ltd. to conduct a helicopter-borne Time Domain Electromagnetic (VTEM) Geophysical Survey over the 1506, 13839 and 13863 mineral properties. The survey was completed on May 27, 2008.

In April 2008, Black Panther Resources purchased the 13839 mineral Licence from Terry Christopher of Nova Scotia. The claims had not been transferred to Black Panther by the time of the survey. In June 2008, Columbia Yukon completed an option agreement to form a joint venture with Black Panther Resources, a sister company whereby Black Panther would have the option to purchase a 60% interest in Columbia Yukon's "1506 Property" and in any additional claims staked by either party within 10 kilometres of the boundary.

Item 9: Geological Setting - Regional & Property Geology and Geophysics

Regional Geology

Columbia Yukon's Licence 1506 is located in the northern part of the Nain Plutonic Suite, a "stitching" batholith intruded along the Nain-Churchill Province suture zone. (Fig. 3). The Nain Plutonic Suite comprises a coalesced assemblage of anorthositic, troctolitic, ferrodioritic and granitic plutons intruded between 1350 and 1290 Ma. (Ryan et al, 1995). Intrusive rocks in the local region are principally anorthosite, troctolite, gabbro with related granite and ferrodiorite. The granite, which occurs on the west side of the map area, is part of the Umiakovik Lake batholith (1319+/-2 Ma.). The intrusions are largely undeformed but are cut by east-west structures, which control the local drainage systems.

Property Geology and Mineralization

The claims are underlain by grey, massive, coarse-grained anorthosite to the south in fault contact with brownish grey, massive to well layered troctolite and leucotroctolite to the north (Fig. 4). The contact trends at 230º and as suggested by the very steep valley along its south-western part, may be fault controlled. North of the contact, the troctolitic phases comprise medium-grained plagioclase and olivine with subordinate pyroxene and oxide minerals. They are well exposed in three steep sided outcrop ridges on the west side of the property. Troctolites in the south and north ridges are massive to indistinctly layered while troctolites in the middle ridge consist of well-developed light and dark layered varieties dipping shallowly to the northwest. The layers rarely exceed one metre in width. Prominent North-south, northeast-southwest and east-west fracture sets cut the intrusive rocks but otherwise the rocks are not penetratively deformed. The ridges were prospected for mineralization as outlined in the Item 11: Mineralization section of this report.

Geophysics

Columbia Yukon Explorations contracted Geotech Ltd., Aurora, Ont to complete a helicopter supported, deep penetrating, time domain EM and magnetic survey in 2008. The survey results are shown on Figures 5 to 10. Figure 5 is a plan map of the survey area showing the total magnetic intensity as a background overlain by VTEM-B profiles. Figure 6 is a plan map of the survey area showing the contoured B- Field Time Channel. The response would be treated as equivalent conductivity. As in Figure 5, Figure 6 highlights four intense anomalous zones and two strong responses on 1506 and one strong response on Licence 13839.

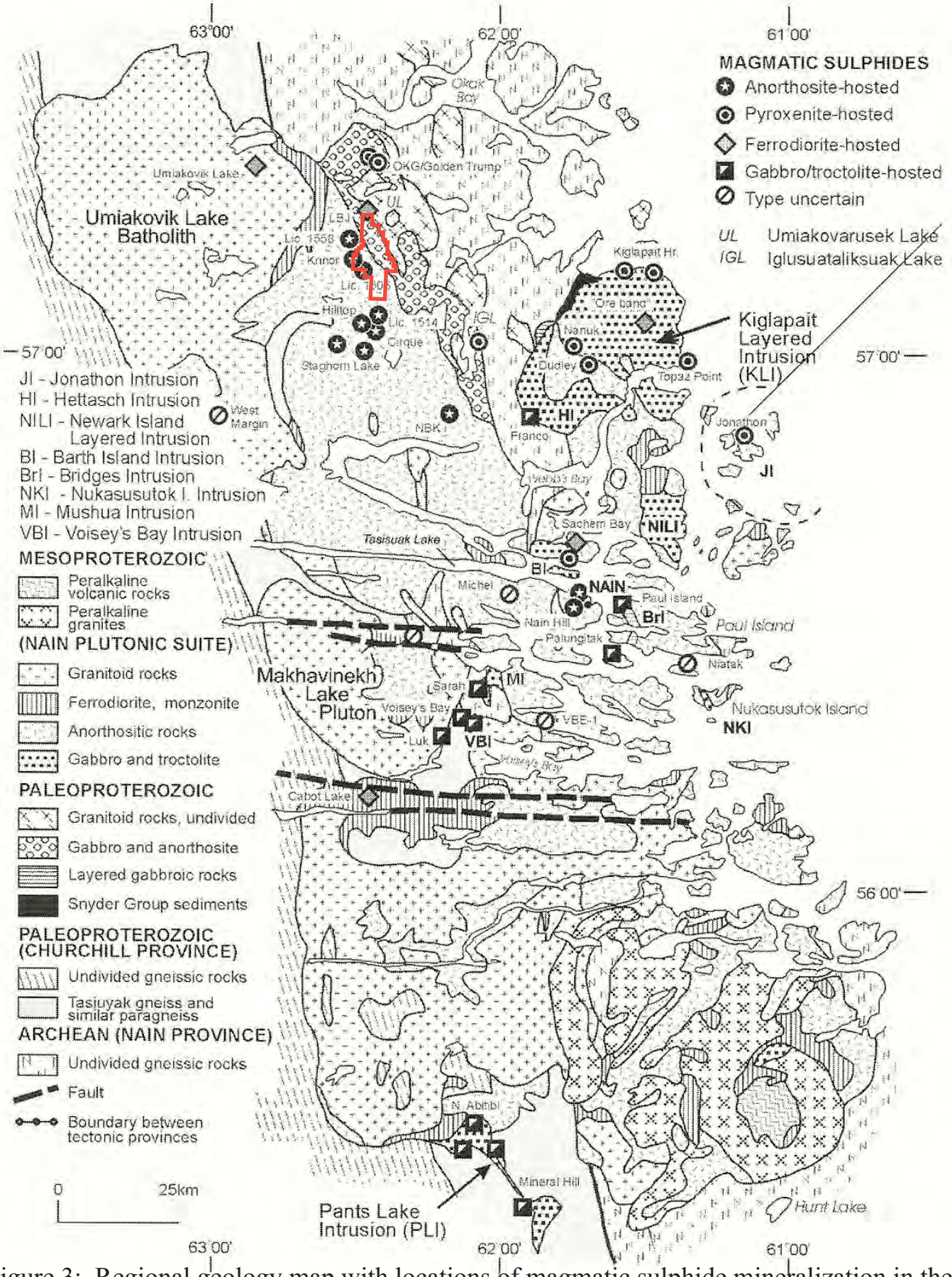
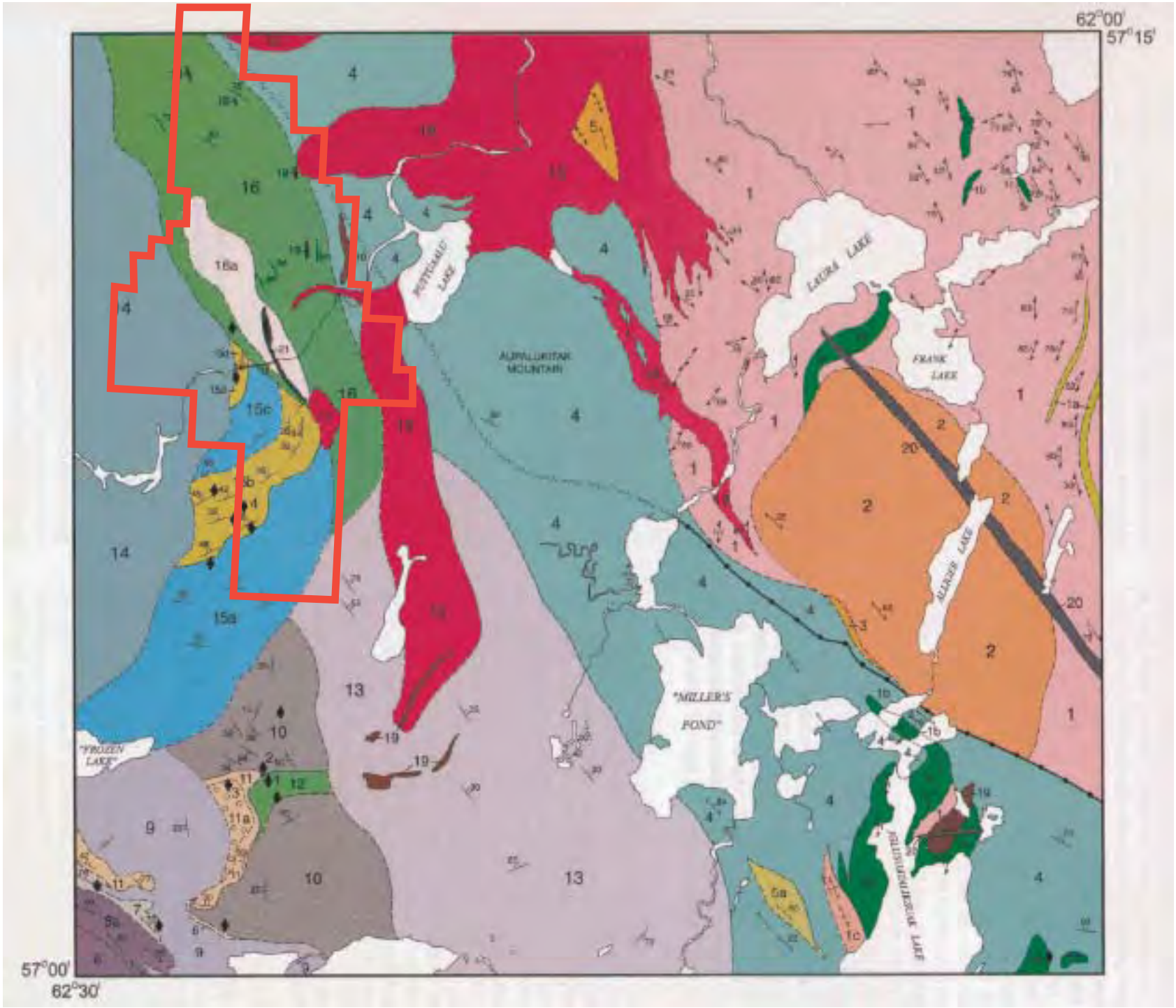


Figure 3: Regional geology map with locations of magmatic sulphide mineralization in the Nain Plutonic Suite and surrounding areas (after Kerr, 2002). The red ouline is the Labrador Project property boundary.



Legend

Proterozoic
21-19 Subdivided dikes
18 Granitoid Rocks unsubdivided
17 Granite
16 Gabbro, diorite
15a Anorthosite
15b Troctolite, leuco-troctolite
15c Anorthosite
15d Troctolite, leuco-troctolite
14 Anorthosite and leucocratic basic rocks
13-6 Subdivided anorthositic and leucocratic basic rocks
5 Subdivided granitoid
4 Gabbroic and Anorthositic rocks
3-2 Alliger Lake granite
1 Halbach granite

N

0 11 10.04km

Figure 4: Local Geology of the Labrador Project property area after Ryan et al. (1997). The property boundary is outlined in red.

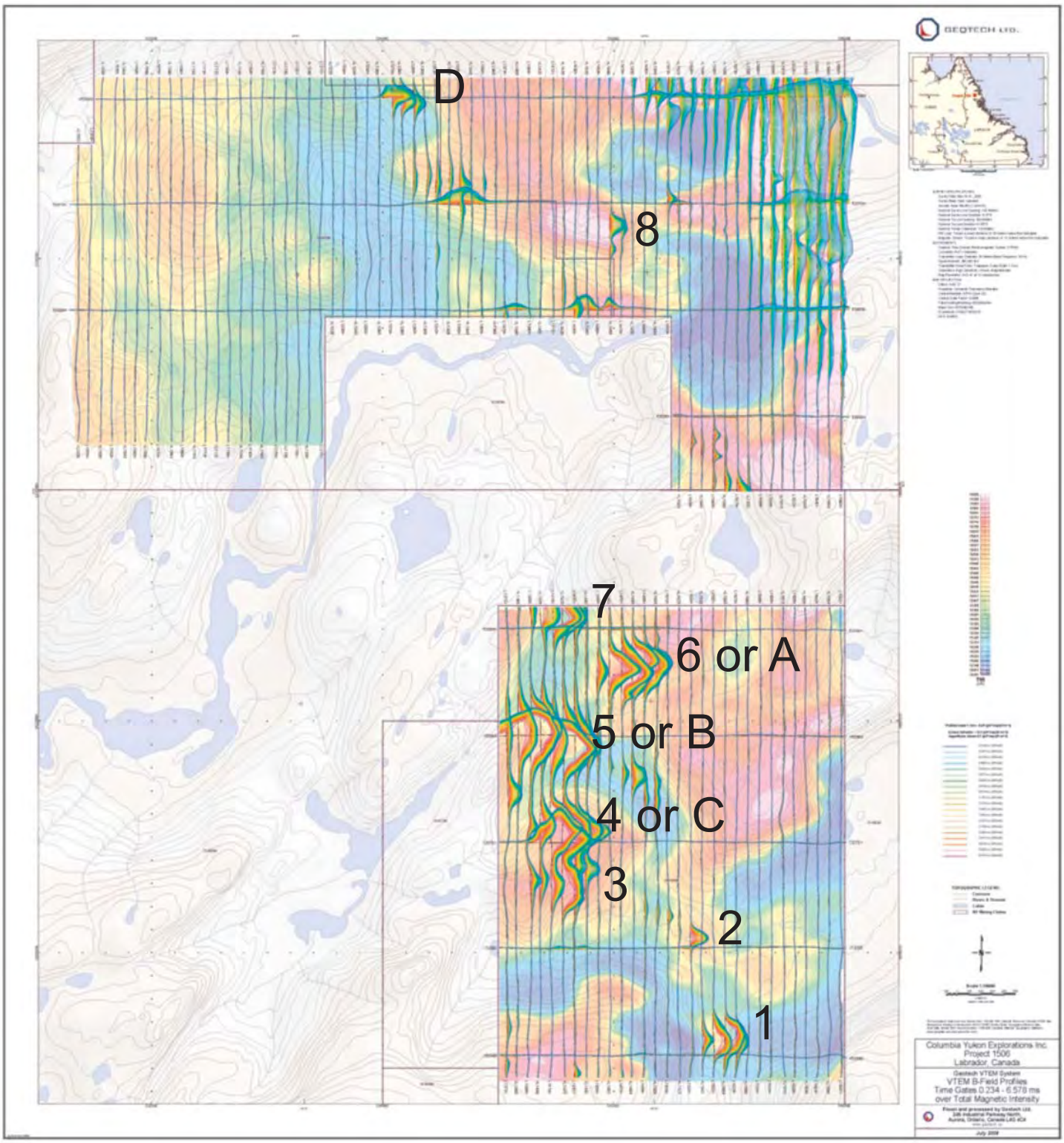


Figure 5: Total magnetic intensity as a background overlain by VTEM-B profiles with drill site# and anomalies outlined.

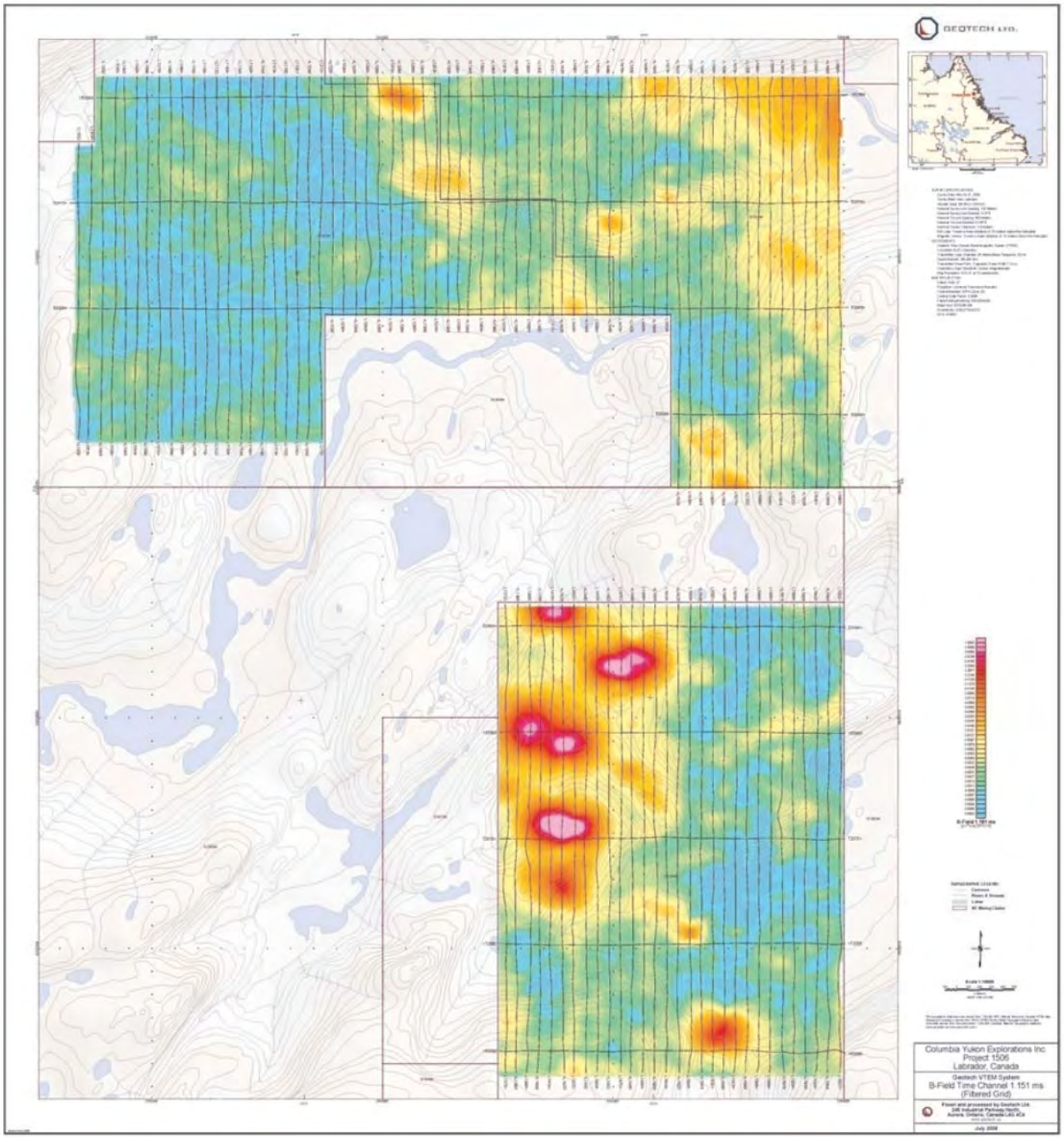


Figure 6: Contoured B-Field time channel map.

Figure 7: 3D modelling of anomaly A

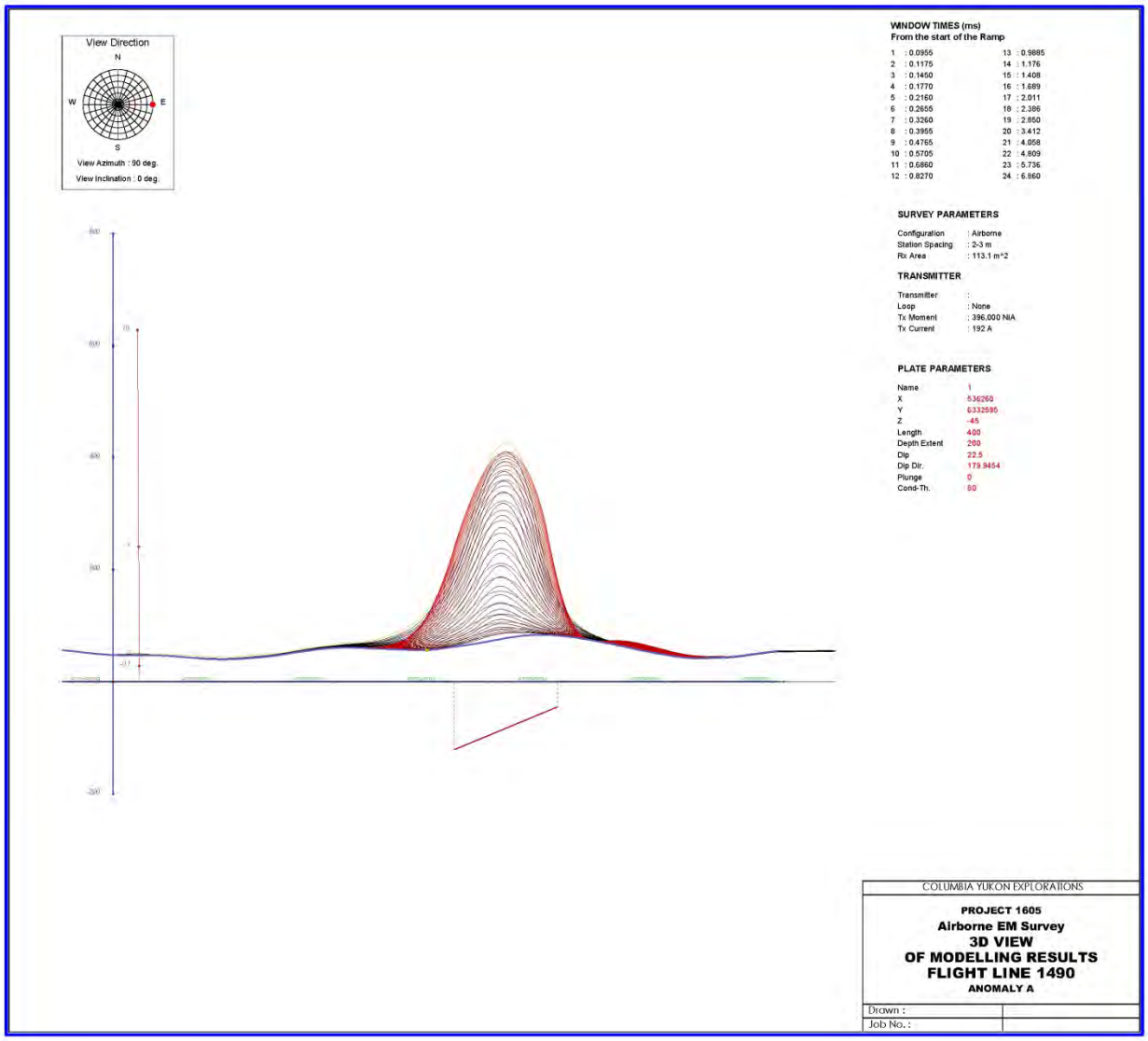


Figure 8: 3D modelling of anomaly B

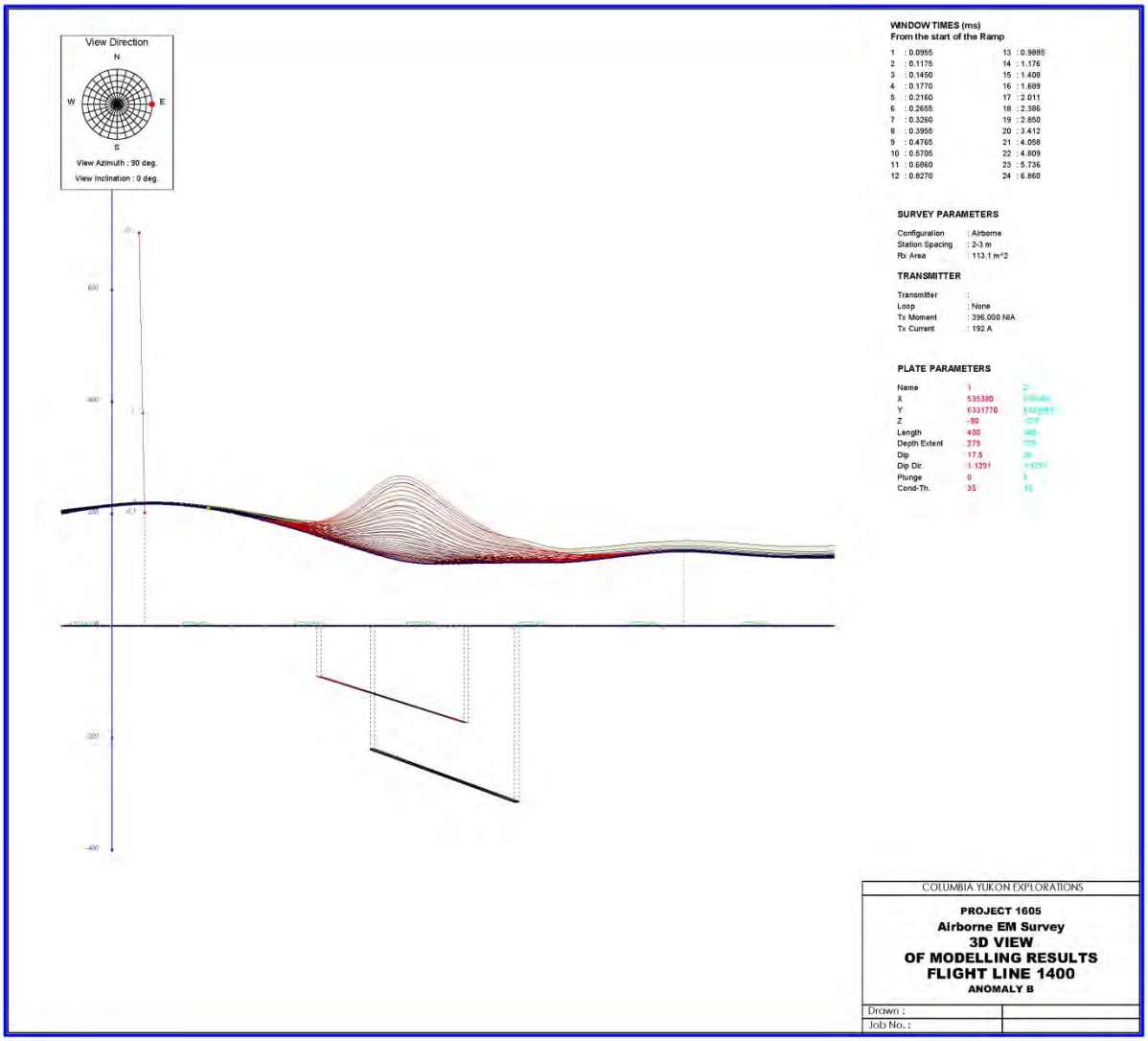


Figure 9: 3D modelling of anomaly C

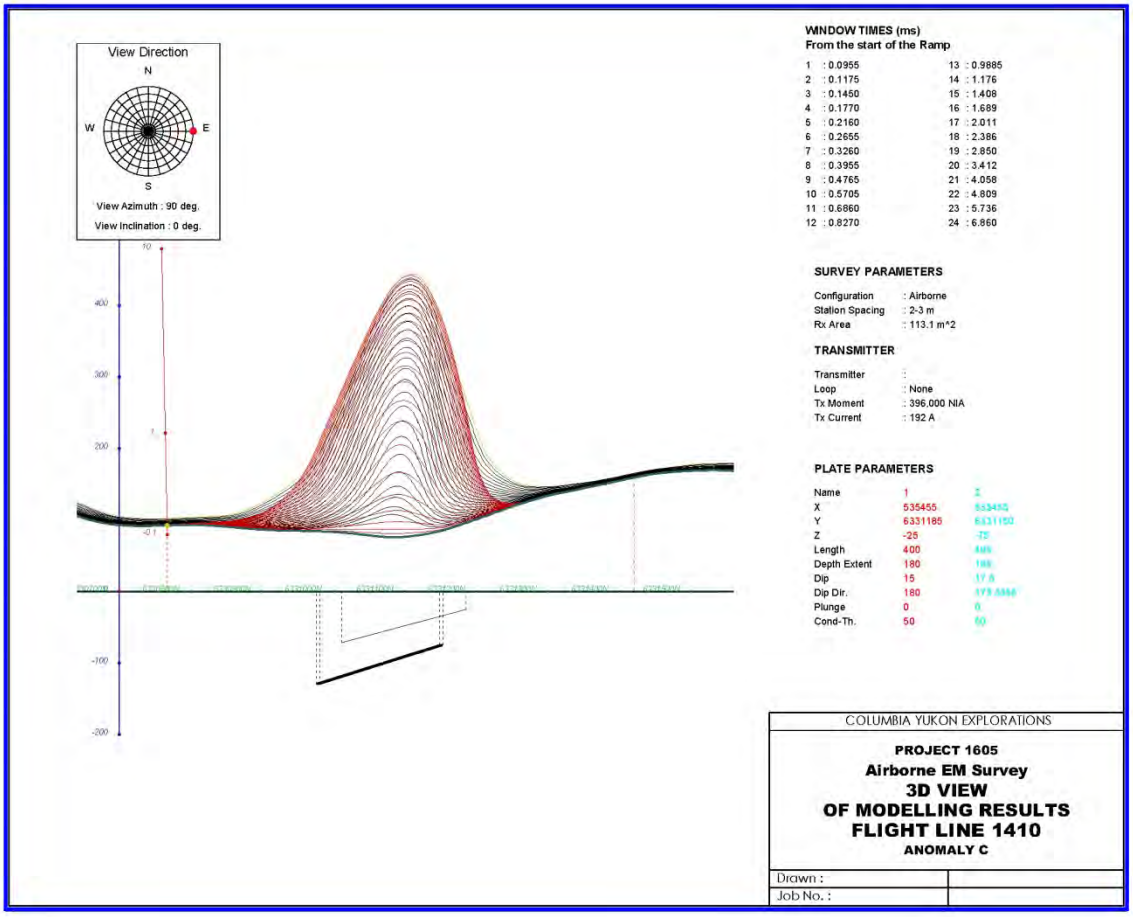
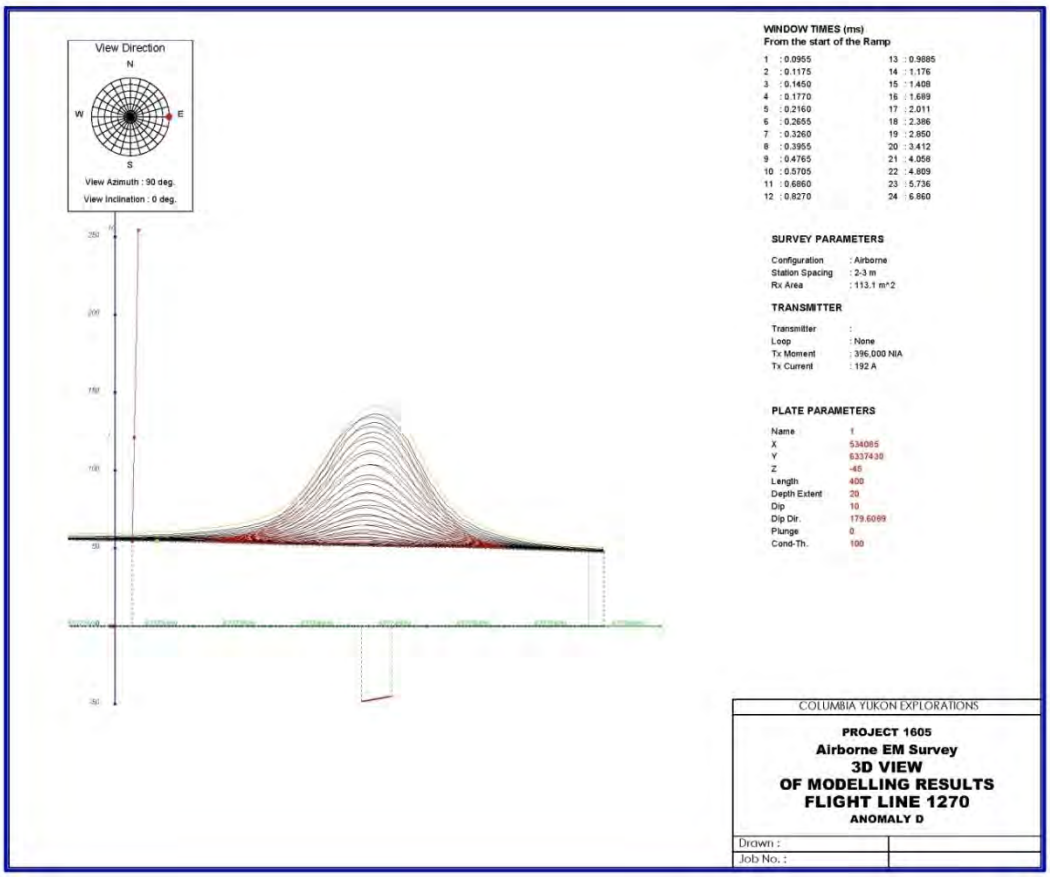


Figure 10: 3D modelling of anomaly D



Alex Walcott of P.E Walcott and associates completed 3D inversion modelling of four of the targets. These models are shown as figures 7 to 10.

Target “A”, or site #6 of the proposed drill program on line 1490, is a thin sheet with a length of 400 metres, a width of 200 metres and dips 22 degrees to the south. The conductivity thickness is 80. This is site #6 of the proposed drill program.

Target “B”, or site #5 of the proposed drill program on line 1400, is a thin sheet with a length of 400 metres, a depth extent of 275 metres and dips 17.5 degrees to the north. The conductivity thickness is 35.

Target “C”, or site #4 of the proposed drill program on line 1410, is a thin sheet with a length of 400 metres, a depth extent of 180 metres, and dips 15 degrees to the south. The conductivity thickness is 50.

Target”D” which is on line 1270, is a thin sheet with a length of 400 metres, a depth extent of 20 metres, and dips 10 degrees to the south. The conductivity thickness is 100.

These are still preliminary interpretations of the survey results. MPH Consulting have been contracted to do a complete review of the results and combined with surface mapping of the anomalous area produce a report with targets for drilling.

Item 10: Deposit Types

The general deposit type of the Labrador Project area is that of magmatic deposits occurring in continental rift settings. This main type is further subdivided into the sulphide-rich Ni-Cu-Co-(PGE) "Noril'sk-type" (Lesher, 2005). This type of mineralization occur in rift settings of a Wilson's cycle where crust is rifted/extended as a consequence of a plume head impinging the asthenosphere causing bulging and extensional brittle deformation in the crust with following intrusions or primitive komatiitic eruptions of magma. The Noril'sk-type deposits usually contain large basal zones with potential semi-massive to massive sulphides at the very base leading up to more disseminated and less and less sulphide upward in the stratigraphy of mafic-ultramafic intrusions. Noril'sk-type intrusions typically occur in mafic-ultramafic intrusions or komatiitic volcanic rocks. Intrusions contain a more fractionated lithology at the base followed by a main less evolved or primitive magmatic lithology higher up in stratigraphy. The higher mineralized basal zone occurs in the more fractionated lithology at the base of the intrusion. The lithologies are more fractionated lower down as a consequence of how the intrusion formed. First, there was initial pulse of magma into a magma chamber. This magma assimilates continental crust which changes the chemistry of the magma to being more fractionated. Along with assimilation of crust, the magma sometimes becomes sulphur-saturated as it assimilates sulphur when digesting continental crust from the basement. This would cause the magma to precipitate sulphide in the form of settling of immiscible droplets of sulphur to the bottom of the magma chamber and exsolving pyrrhotite-pentlandite-chalcopyrite sulphides. Often platinum group metals precipitate in exsolution with these sulphides (Naldrett et al., 2000).

An example of a Noril'sk-type intrusion/deposit in Labrador is the nearby Voisey's Bay deposit. The Voisey's Bay deposit lies partly within the Voisey's Bay Igneous Complex, which consists of three principal components (Li and Naldrett, 1999): (1) the Reid Brook subchamber, and (2) the feeder linking this lower chamber with (3) the stratigraphically higher level Eastern Deeps intrusion (Figs. 11 and 12). The intrusion is a 30 -100 m thick sheet of troctolite and is interpreted as a feeder for the Voisey's Bay intrusion and partly at the base of this intrusion, where the feeder adjoins it. Mineralization at Voisey's Bay occurs within the feeder and at the junction of the feeder with the overlying Eastern Deeps intrusion. Sulphides had been brought up from a magma chamber at depth, the Reid Brook subchamber. During upward transport, the sulphides became concentrated out of the flowing magma in widened zones within the feeder and also at the point where the feeder entered the Eastern Deeps (Naldrett et al., 2000). Four distinct mineralized environments have been recognized by Naldrett et al. (2000) for a total of a 100 million tone deposit at Voisey's Bay (Fig. 11):

1. The Reid Brook zone, which is situated in the feeder, just above the point where this joins the underlying Reid Brook subchamber.
2. The Discovery Hill zone, which occurs at surface within the feeder in the vicinity of Discovery Hill and plunges east beneath the Ovoid.
3. The Mini-Ovoid and Ovoid, which occur just west of the easterly plunging base of the Eastern Deeps.

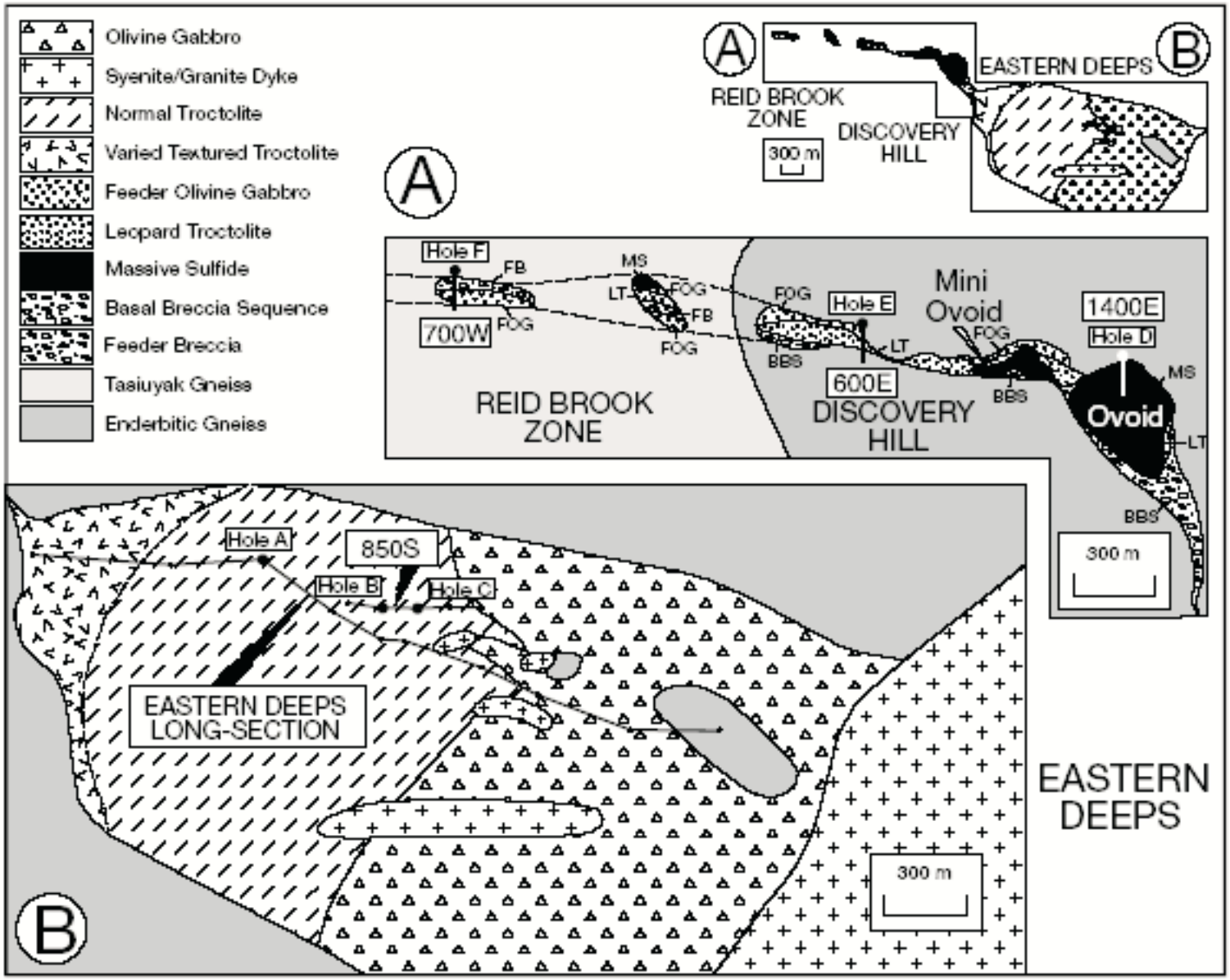


Figure 11: Plam map of the Voisey's Bay Deposit (Naldrett et al., 2000)

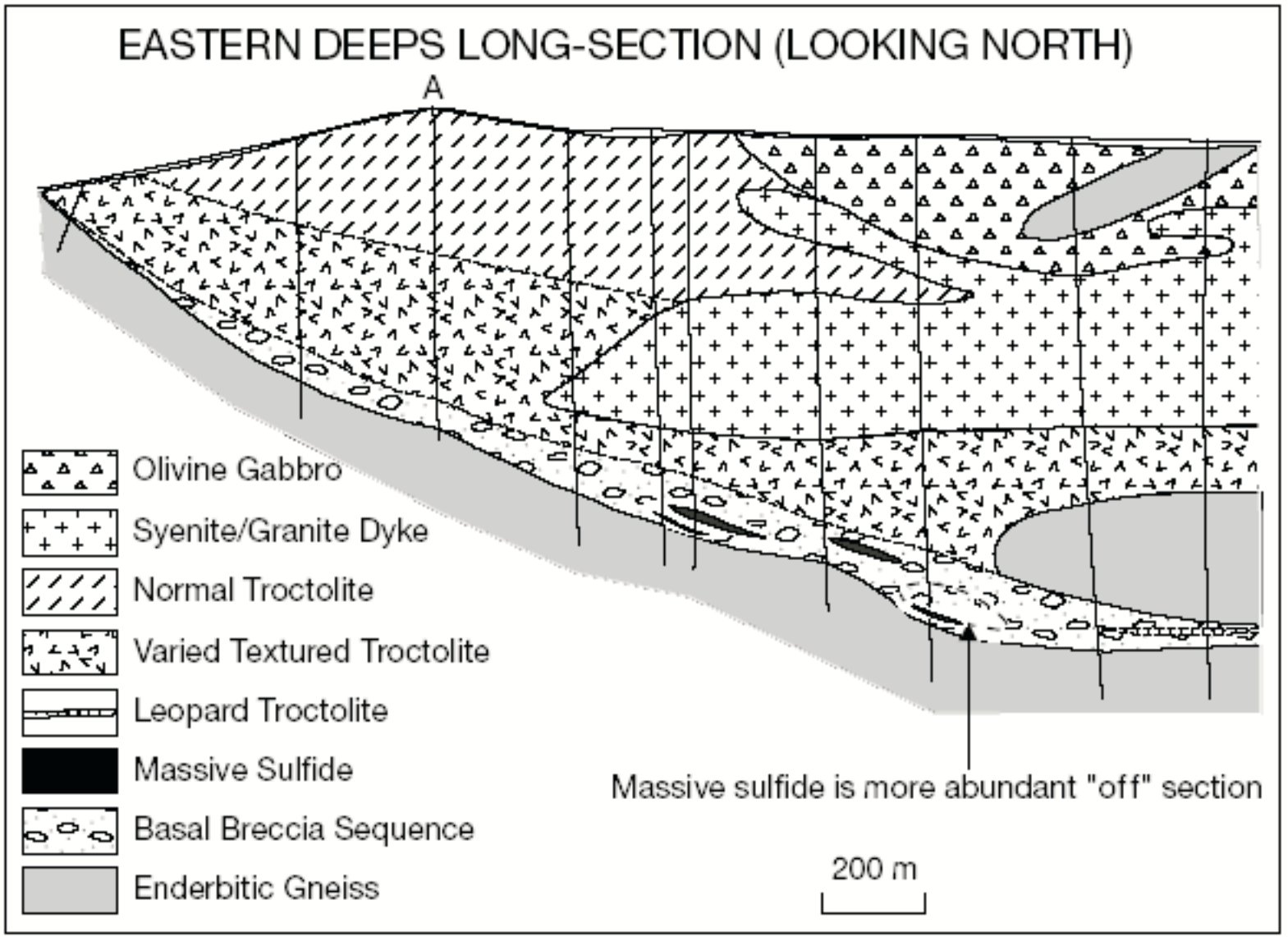


Figure 12: Cross-section of the Eastern Deeps deposit, Voisey's Bay (Naldrett et al., 2000)

Studies of olivine compositions indicate that an early pulse of magma through the feeder and into the intrusion was Ni depleted but that subsequent phases were much less depleted. Mineralogical studies indicate that the magma pulses interacted with country Tasiuyak sulphide- and graphite-bearing gneiss. These gneisses appear to have been the source of much of the sulphur essential for the magma becoming sulphur saturated (Naldrett et al., 2000). Four principal types of mineralization have been found at Voisey's Bay and representatives of each are found in most of the mineralized environments. These are (1) massive sulphides, (2) leopard-textured sulphides, (3) sulphides in basal breccia sequence, and (4) disseminated sulphides in varied troctolite (Naldrett et al. 2000).

In the area of the Labrador Project property of this report, there has been mineralization detected in various host rock types of the Nain Plutonic Suite as described by Kerr (2002) in his report. They all have potential for a Voisey's Bay-style Ni-Cu-PGE deposit since they all contain sulphide and are probable fractionations of the Nain Plutonic Suite magma. Differentiation in magma is important and can allude to crustal contamination with felsification of magmas for mineralization in the intrusions. A citation of the various host mineralizations from Kerr (2002) is as follows:

Pyroxenite-hosted mineralization

Pyroxenite-hosted mineralization, generally comprising disseminated sulphides, is represented by the Umiakovarusek Lake area, the border zone of the Kiglapait Intrusion, and an occurrence near Iglusuataliksuak Lake. Gold, Pt and Pd concentrations are generally low and the PGE contents are very low in massive sulphide samples. The highes values are 73ppb Pt in a sample from the OKG prospect, and 78ppb in a Cu-rich sample from Iglusuataliksuak Lake.

Anorthosite-hosted mineralization

Anorthosite-hosted mineralization is probably the most abundant within the Nain Plutonic Suite, and is represented in the database by numerous occurrences, mostly located north of Nain. Although the sulphides are commonly hosted by anorthosites, semimassive to massive sulphide mineralization appears to be genetically related to small-scale mafic intrusive bodies of pyroxenitic to gabbronoritic composition that locally contain disseminated sulphides (Kerr, 1998; Kerr and Ryan, 2000).

Gold, Pt and Pd contents of these samples are almost all low, and most contain less than 100ppb combined [Au+Pt+Pd]. Many samples have high sulphide contents, indicating that they are essentially massive sulphides, but their PGE contents remain close to detection limits. Some minor Pd-Au enrichments appear to be associated with high Cu/Ni ratios, suggesting that these might represent fractionated sulphide liquids. The only value of significance is a massive sulphide sample collected near Staghorn Lake, which contains 117ppb Pt and 210ppb Pd. These values are moderately anomalous, but well below economic thresholds.

Ferrodiorite-hosted mineralization

Ferrodiorite-hosted mineralization is represented in the database only by the Umiakovik Lake project, where widespread disseminated sulphides occur in iron-rich

quartz-gabbro diorite (Kerr and Ryan, 2000; Wilton and French, 2001). These samples contain virtually no Pt and Pd but they do contain elevated Au (up to 298ppb). The weakly anomalous gold has also been reported by the exploration company in their press releases and by Wilton and French (2001). Recalculation of data to 100 percent sulphides implies sulphide metal contents of about 2ppm Au (ie., 2g/t), but there is no indication of any significant sulphide accumulation, and this large extrapolation may be unreliable. Moreover, there is no guarantee that Au is directly associated with the sulphides.

Gabbro and Troctolite-hosted mineralization

Gabbro and troctolite-hosted mineralization is represented by the Voisey's Bay deposit (eg. Naldrett et al., 1996), by the mineralization of the Pants Lake Intrusion (Kerr, 1998, 1999), and by several other occurrences. Sulphides occur in disseminated or massive form, and are closely associated with the host mafic rocks. This type of mineralization generally has higher Ni and Cu contents in sulphides than the other types described above (Kerr and Ryan, 2000). The absolute Au and PGE contents of this mineralization are low, but they appear to be higher on average than those for other mineralization types described above.

Three unmineralized troctolite samples from the Voisey's Bay intrusion all contain <5ppb Pt and <1ppb Pd. Sulphide mineralization from the "basal breccia sequence" associated with the Ovoid deposit contains 89ppb Au, 105ppb Pt and 95ppb Pd. Although this sample contains only about 25 percent sulphides, its PGE values are higher than virtually all samples described above from other mineralization types, including the massive sulphides. Samples from the nearby "Luk" project area, believed to represent part of the wider Voisey's Bay magma chamber, have a similar range of Au values, but are poorer in Pt and Pd. Recalculation of all the data to 100 percent sulphide yields a range of sulphide metal contents similar to that reported from Voisey's Bay by Naldrett et al. (2000).

Mineralized gabbros from the Pants Lake Intrusion contain 20 to 174ppb Au, 5 to 32ppb Pt and 10 to 96ppb Pd. These samples all represent disseminated sulphides, and recalculation of the data to 100 percent sulphide implies that sulphides may have higher PGE abundances, possibly up to 500ppb combined Pt+Pd, ie., similar to results from Voisey's Bay (Naldrett et al., 2000). The general range of Au, Pt and Pd contents obtained from this study is similar to that reported b y Fitzpatrick et al. (1998) from the exploration program. The best result from the Pants Lake Intrusion came from a 1.1m-thick, high-grade massive sulphide intersection that contained 11.9% Ni, 9.6% cu, 54ppm Ag, 170ppb Au, 109ppb Pt and 794ppb Pd (Fitzpatrick et al., 1998). However, other massive sulphide intersections from the Pants Lake Intrusion were only weakly anomalous in PGE (Fitzpatrick et al. 1998).

Gabbro- and troctolite-hosted mineralization from the Nain area has modest Au, Pt and Pd contents, but one sample from Palungitak Island contains 75ppb Pt and 96ppb Pd. These values are only weakly anomalous in absolute terms, but the sulphide content is low. Recalculation to 100 percent sulphide implies that sulphides could contain up to 1.6ppm Pt and 2ppm Pd (ie., 1.6g/t and 2g/t). However, as in other areas, there is no indication of significant suphide accumulation, and the low sulphide content and poor PGE precision may render this extrapolation unreliable. Drilling at this site in 1996

intersected 1.1m of 1.64% Ni, 3.5% Cu and 0.09% co, which also contained 146ppb Au, 44ppb Pt and 175ppb Pd (Miller et al., 1997). This mineralization was unavailable for sampling.

-end citation Kerr (2002)

Item 11: Mineralization

Surface sample mineralization (Kowalchuk, 2008)

Several gossans on each of the three ridges were easily recognized. The gossans are related to deeply weathered, completely oxidized massive sulphide mineralization. The sulphides are dominated by coarse-grained pyrrhotite (non-magnetic), pyrite and 1-2% blebs and stringers of chalcopyrite. Two main modes of occurrence are recognized; a layer-conformable type which apparently consists of narrow, discontinuous sheets of massive sulphide and a layer-transgressive type occurring in definite fracture zones or in irregular chimneys and blobs with no apparent structural control. The gossans trend north-south as patches on top of the ridges. Descriptions of the individual gossans/mineralized areas are documented below:

Zone A – The mineralization outcrops in a narrow south-facing ravine high on the slopes of a prominent hill and comprises massive to semi-massive pyrrhotite with chalcopyrite. The host unit is troctolite which exhibits primary layering striking 230º and dipping northwest at 35-45º. The sulphides were traced along a strike length of 70 metres with a width of abut 7 metres. The mineralization is believed to be conformable to the layering. The best of 21 grab samples from this showing gave values of 0.42% Ni, 2.35% Cu and 0.122% Co.

Zone B – The gossan is situated in the central portion of the property with a circular outline of approximately 30 metres. The mineralization lies along a dip slope of layered troctolite. The best sample of four grab samples from this showing contains 0.53% Ni, 0.82% Cu and 0.162% Co.

Zone C – The colour anomaly in this location was a boulder of mineralized troctolite. Two gab samples yielded up to 0.22% Ni, 0.82% Cu and 0.107% Co.

Zone D – Several discrete gossan zones were located on the east-facing slope of a ridge in the northwest part of the property. They range in dimensions from 5 to 20 metres across. The host troctolite-leucotroctolite has layering striking at 230º and dipping northwest. Of 18 grab samples taken, the best sample ran 0.77% Ni, 0.59% Cu and 0.162% Co.

Zone E – This zone appears to be along strike from zone D, and consists of disseminated mineralization in troctolite. One grab sample assayed 0.42% Ni, 0.82% Cu and 0.044% Co.

Zone F – Weak, disseminated conformable mineralization was recognized on the valley floor near the north boundary of the property. The zone is approximately 1.5 metres wide

and at least 800 metres long. It contains 1-2% pyrrhotite and a trace of chalcopyrite in a gently north-dipping troctolite layer. Chip samples carried anomalous copper and nickel values.
– Disseminated pyrrhotite with minor chalcopyrite was located in a streambed flowing southwest from the northwest corner of the property.

Downhole mineralization

Diamond drilling was performed based on results from airborne EM, surface sampling and lake geochemical sampling. Results of the drilling include anomalous concentrations of nickel, copper and cobalt in diamond drill holes with massive and semi-massive sulphides in host rocks all of which belong to the Nain Plutonic Suite. Concentrations of nickel (up to 1%), copper (up to 1.71%) and cobalt (up to 0.17%) were detected in coarse grained magmatic sulphides comprising pyrrhotite and lesser chalcopyrite (Coates, 1996). This is consistent with the various host rock type mineralizations outlined in Item 10: Deposit Types as being prospective for Voisey's Bay-style Ni-Cu-PGE mineralization. Specific mineralizations are of the gabbro, leucogabbro and anorthosite-hosted mineralization types.

The holes encountered interlayered anorthosite and leucogabbro units with widespread sections of disseminated sulphides (trace -7% pyrrhotite, trace chalcopyrite) and several narrow sections of semimassive to massive pyrrhotite with trace to 3% chalcopyrite. The best results were from hole 1506-2 which intersected a 2.78m interval between 36.90 and 39.68m which averaged 0.67% nickel, 0.63% copper and 0.124% cobalt. Deeper in the hole a narrow interval from 61.8m to 62.06m assayed 1.00% nickel, 0.18% copper and 0.144% cobalt. All holes intersected sulphide mineralization (Coates, 1996). Details of the various drill holes are outlined in the Item 13: Drilling section of this report.

Item 12: Exploration

Before the influx of exploration activity related to the Voisey's Bay nickel discovery, virtually no exploration had been carried out in the area surrounding Licence 1506. Aeromagnetic, lake sediment geochemical and regional geological surveys undertaken by the provincial and federal governments provided the only database for evaluating the area's mineral potential.

During August and September 1995, Columbia Yukon Resources Inc. (later to be changed to Columbia Yukon Explorations Inc), through its project manager MPH Consulting Limited (MPH), conducted an exploration program on the property. First stage reconnaissance work included lake sediment geochemistry, prospecting and geological evaluations. In total, 5 lake sediment samples were collected and the property was examined for colour anomalies and gossans. A total of 70 rock samples, including 26 grab and 44 chip samples collected from several massive sulphide occurrences were analysed for gold and the standard 30-element ICP package. The best of these samples contained 2.35% copper, 0.42% nickel and 0.122% cobalt. Descriptions of gossans and mineralization prospected are in the regional and property geology section in this report.

A helicopter borne geophysical survey utilizing magnetic and electromagnetic methods was done at 100 metre line spacing. Seven EM conductive responses were located in association with the gossans.

During May 1996, MPH carried out a diamond drilling program designed to test several airborne conductors. MPH drilled seven BQ core holes for a combined total of 949.86 metres. The purpose of this program was to test the depth extent of the sulphide showings as outlined by a group of airborne EM conductors located in the northwest sector of the claim group. The work completed to date has demonstrated the presence of anomalous concentrations of nickel, copper and cobalt in massive to semi massive sulphides in rocks belonging to the Nain Plutonic Suite, that hosts the Voisey's Bay nickel deposit, 90 kilometres to the south. The exploratory drilling on 1506, encountered local concentrations of nickel, copper and cobalt in coarse grained magmatic sulphides comprising pyrrhotite and lesser pentlandite and chalcopyrite.

In 2007, Columbia Yukon re-interpreted the airborne geophysical data in the area, recognizing a northerly trending resistivity low surrounding the conductors. As a result of that study, the Company staked the 13863 mineral Licence and purchased the 13839 mineral Licence from Terry Christopher.

In April, 2008, Columbia Yukon Explorations Inc. contracted Geotech Ltd. to conduct a helicopter-borne Time Domain Electromagnetic (VTEM) Geophysical Survey over the 1506, 13839 and 13863 mineral properties. The survey was completed on May 27, 2008 and results are in the Regional & Property Geology and Geophysics section of this report.

Item 13: Drilling

In 1996, Columbia Yukon Resource Ltd. carried out a 6-diamond drill hole program on the mineral licence 1506 claims for a total of 949.86m of drilling. A table showing significant drill intercepts is below. Summaries of the holes are also indicated below (Coates, 1996):

Table 2: Significant drill intercepts from the 1996 program on Licence 1506

DRILL HOLE	**AZIMUTH**	**DIP**			
1506-1	**360**	**-90**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
209.23 m	**209.68 m**	**0.42 m**	**0.44**	**0.55**	**0.099**
1506-2	**180**	**-45**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
34.78 m	**35.35 m**	**0.57 m**	**0.52**	**0.55**	**0.101**
36.90 m	**39.68 m**	**2.78 m**	**0.67**	**0.63**	**0.124**
61.21 m	**61.43 m**	**0.22 m**	**0.73**	**0.30**	**0.108**
61.80 m	**62.06 m**	**0.26 m**	**1.00**	**0.18**	**0.144**

1506-3	**205**	**-45**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
37.55 m	**38.89 m**	**1.03 m**	**0.69**	**0.33**	**0.134**
39.58 m	**40.40 m**	**0.82 m**	**0.73**	**0.92**	**0.143**
43.46 m	**44.62 m**	**1.16 m**	**0.77**	**0.46**	**0.125**
1506-4	**180**	**-54**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
103.41 m	**103.90 m**	**0.49 m**	**0.59**	**0.42**	**0.131**
1506-5	**210**	**-45**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
17.85 m	**18.34 m**	**0.49 m**	**0.91**	**0.34**	**0.124**
44.80 m	**45.44 m**	**0.64**	**0.93**	**0.48**	**0.121**
50.40 m	**50.64 m**	**0.24 m**	**0.60**	**0.14**	**0.071**
1506-6	**180**	**-45**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
72.30 m	**72.70 m**	**0.40 m**	**0.44**	**0.26**	**0.113**
1506-7	**180**	**-80**			
FROM	**TO**	**LENGTH**	**Ni %**	**Cu %**	**Co%**
43.65 m	**46.46 m**	**2.81 m**	**0.63**	**0.57**	**0.095**
48025 m	**49.62 m**	**1.37 m**	**0.55**	**0.16**	**0.079**
50.78 m	**51.48 m**	**0.70 m**	**0.65**	**0.25**	**0.094**
61.24 m	**62.04 m**	**0.80 m**	**075**	**0.55**	**0.113**

The first hole 1506-1, a vertical hole to 212.24m, was drilled to test showing A and strong airborne conductor 1506-2. Unfortunately due to the steep topography HLEM surveying to locate the more conductive parts of the anomalous area could not be done and the availability of suitable drill sites is confined to two small areas. The hole encountered interlayered anorthosite and leucogabbro units with several narrow sections of disseminated sulphides (2-7% pyrrhotite, trace chalcopyrite) and a 0.45m section of semimassive to massive pyrrhotite with 1 to 3% chalcopyrite. This section from 209.23 to 209.68m average 0.44% Ni, 0.55% Cu and 0.099% Co over a core length of 0.45m. The moderate amount of sulphide in the hole makes it likely that the best parts of the conductor have yet to be tested.

Showing C and airborne conductor 1506-1 was tested by two inclined drill holes totaling 280.42m. The holes encountered an intermixed assemblage of leucogabbro, anorthosite and gabbro dipping about 40° to the north overlying a thick monotonous section of anorthosite. Both holes encountered disseminated pyrrhotite-chalcopyrite mineralization with intermittent sections of semimassive and massive pyrrhotite with 1 to 3% chalcopyrite. Most of the mineralization is hosted by the intermixed sequence near the contact with the anorthosite although a few short sections occur in the latter unit. Hole

1506-2 intersected a 2.78m interval between 36.90 and 39.68m which averaged 0.67% Ni, 0.63% Cu and 0.124% Co. Deeper in the hole a narrow interval from 61.8 to 62.06m assayed 1.00% Ni, 0.18% Cu and 0.144% Co. The best of several intersections in hole 1506-7 was 2.81m averaging 0.63% Ni, 0.57% Cu and 0.095% Co between 43.65 and 46.46m.

Showing D and conductors 1506-3 and 4 were tested by two inclined drill holes, 1506-3 and 1506-4, with a total length of 259.08m. Both holes encountered an intermixed assemblage of gabbro, leucogabbro and anorthosite with occasional fine grained mafic dikes. Hole 1506-3 encountered four narrow sections of massive pyrrhotite with trace to 3% chalcopyrite over a 7.07m section between 37.55 and 44.62m. The best section in this interval averaged 0.77% Ni, 0.46% Cu and 0.125% Co over a core length of 1.16m. Hole 1506-4 intersected a narrow section of massive sulphides between 103.41 and 103.90m containing 0.59% Ni, 0.42% Cu and 0.131% Co.

Drill hole 1506-5 tested showing G and conductor 1506-5. It encountered a section of anorthosite interrupted only by a few narrow mafic dikes over its 91.44m length. Widespread disseminated sulphides are present throughout the hole. Four short sections of massive pyrrhotite with minor chalcopyrite are scattered through the anorthosite unit. The best assays were from a 0.64m section from 44.8 to 45.44m which averaged 0.93% Ni, 0.48% Cu and 0.121% Co.

Drill hole 1506-6 was a 106.68m deep hole that was designed to test showing E and conductor 1506-7. It encountered widespread disseminated sulphides and several narrow zones of massive sulphides along its length. The sulphides are predominately pyrrhotite with only traces of chalcopyrite. The best assay from this section was 0.44% Ni, 0.26% Cu and 0.113% Co over 0.40m between 72.30 and 27.70m.

Item 14: Sampling Method and Approach

All drill core was delivered to MPH consulting personnel at the drill site by the drilling contractor usually at the end of each shift. It was then transported by helicopter to a core logging and sampling facility, located at the Miller Pond camp, where it was carefully logged and marked for sampling on the basis of geological parameters. Designated half core samples were taken by a combination of mechanical splitting and diamond sawing with a 2 horsepower electrically powered core saw. Sample records are kept in triplicate by means of numbered sample books, tags placed in the core boxes and on sample sheets incorporated into the drill logs. A numbered sample tag was placed inside each sample bag. The appropriate sample number was also marked on the outside of each bag. Core boxes were labelled and the remaining core was stored, stacked and covered by plywood, at the former campsite at Miller Pond.

Item 15: Sample Preparation, Analyses and Security

Samples were transported by MPH personnel to Nain or Goose Bay where some (56 samples) were shipped by air freight to X-ray Assay Laboratories in Toronto, Ontario.

An additional 146 samples were sent to Eastern Analytical Limited in Springdale, Newfoundland. Two analytical procedures were utilized on the samples submitted for analysis. Gold, platinum and palladium plus the standard 32 element ICP package were used on most samples. Samples with higher concentrations of sulphide minerals and those with elevated copper, nickel or cobalt from the ICP analyses were re-tested by standard assay techniques. Standard in-laboratory duplicate, reference and blank sample analyses were carried out. No check assays have been done between Eastern and XRAL or at outside laboratories.

Item 16: Data Verification

In order to ensure the most accurate and reliable assay results, blind check samples are inserted among the drill core samples, to be processed together. Reputable assay laboratories further insert known samples during the processing so as to detect deviations due to instrumentation or other causes. The assays have been certified by the laboratory. The Qualified Person has verified that the data is consistent with the current knowledge of the geology, and taken into account the test samples. In the laboratory verification needs to be relied upon due to the very technical nature of modern assay techniques.

Item 17: Adjacent Properties

At present a small property due west of Licence 1506 is currently owned by Alterra Resources Incorporated. Benton Resources Corporation has currently been doing exploration on their Kingurutik Property, located to the south of Licence 1506. The property hosts several large gossans mapped by the government in 2000 and past work in the area had identified high-grade copper and nickel with grades up to 6.8% copper and 1.7% nickel (www.bentonresources.ca). Benton and Teck Cominco have completed an initial airborne electromagnetic and magnetic geophysical survey on the property to help identify potential economic grades of nickel and copper. A field program in mid-June 2007 identified several gossanous areas with elevated Ni-Cu-Co values coincident with large conductive zones (www.bentonresources.ca).

Item 18: Mineral Processing and Metallurgical Testing

To date mineralization has been outlined, but no orebody has been defined, nor has any mineral processing or metallurgical testing, such as used for mining purposes, been carried out.

Item 19: Mineral Resource and Mineral Reserve Estimates

Not applicable, since no orebody has been defined.

Item 20: Other Relevant Data and Information

The following expenditures have been incurred on the property for the purpose of exploration:

Columbia Yukon Resources Limited:

prospecting, lake sediment sampling September 1995	~$30,000.00
airborne geophysics September 1995	$130,000.00
diamond drilling October 1996	$433,381.30
geological, geochemical and geophysical compilation August 2007	$31,500.00
airborne geophysics September 2008	$147,514.35
Total	$772,395.65

Item 21: Interpretation and Conclusions

From the work completed on Licence 1506 through to the diamond drilling program in 1996, there has been demonstrated to be the presence of anomalous concentrations of nickel, copper and cobalt in massive to semimassive sulphides in rocks belonging to the Nain Plutonic Suite, which some 90km to south also hosts the Voisey's Bay nickel deposits. Drilling has encountered local concentrations of nickel (up to 1.00%), copper (up to 1.71%) and cobalt (up to 0.17%) in coarse grained magmatic sulphides comprising pyrrhotite and lesser chalcopyrite. Specifically, the holes encountered interlayered anorthosite and leucogabbro units with widespread sections of disseminated sulphides (trace -7% pyrrhotite, trace chalcopyrite) and several narrow sections of semimassive to massive pyrrhotite with trace to 3% chalcopyrite. The best results were from hole 1506-2 which intersected a 2.78m interval between 36.90 and 39.68m which averaged 0.67% nickel, 0.63% copper and 0.124% cobalt. Deeper in the hole a narrow interval from 61.8m to 62.06m assayed 1.00% nickel, 0.18% copper and 0.144% cobalt. All the holes encountered sulphide mineralization and therefore have potential for a Voisey's Bay-style Ni-Cu-PGE deposit, though work completed to date is insufficient to test the full nature and extent of the mineralized areas on this property. The rocks hosting mineralization in the core and as mapped on surface on Licence 1506 are the gabbro to leucogabbro to anorthosite-hosted lithology types as described in Kerr (2002) in Item 10: Deposit Types of this report.

Item 22: Recommendations

For recommendations, first a Phase 1 $100,000 program should be done to build the camp for a base for exploration. Phase 1 should then continue with a $250,000 geophysical program to be done of mise-a-la-masse, gravity and pulse EM down the existing drill holes on Licence 1506 to verify the extent of geophysical conductors drilled on the 1996 diamond drill program. Then a program of Phase 2 $500,000 to $600,000 should be spent on 1350m of drilling, with $200,000 for mobilization of the drill and about $60,000 per 150m hole for 9 holes at $350-$400/m. The drill targets are new anomalies numbered site #'s 1 to 9 in that order as indicated on the Fig. 6, the VTEM B-field over total magnetic intensity map. The sites should be drilled in the order they are numbered with sites 1 to 7 to be first drilled on Licence 1506 where there has been intersected sulphide mineralization in the gabbro-leucogabbro-anorthosite lithologies in

those holes in 1996 (Coates, 1996). Then the drill should be moved to site #8 on Licence 13839 where there is an EM anomaly coincident with a magnetic high, which could be a mineralized intrusive body. A table of budget for proposed work is shown below:

Table 3: Estimated budget for proposed work

EXPLORATION		**Cost Estimate (Cdn$)**	**Totals (Cdn$)**
Phase 1: Support Costs			
	Camp	100,000	
	Total	100,000	**100,000**
Phase 1: Geophysics			
	Mise-a-la-masse, gravity and pulse EM surveys	140,000	
	Processing & interpretation	10,000	
	Total	150,000	**150,000**
Phase 2: Diamond Drilling			
	Mob/Demob	200,000	
	Drilling (1200) metres @ $350-$400/m)	500,000	
	Samples (400 samples @ $30/sample)	25,000	
	Processing & interpretation	25,000	
		750,000	**750,000**
	GRAND TOTAL FOR BUDGET PURPOSES	**TOTAL**	**1,000,000**

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Item 24: Date and Signature Page

I, Robert S. Middleton, am a graduate of the Provincial Institute of Mining (Haileybury, Ontario) (1965) – Mining Diploma; Michigan Technological University 1968, B.S. Applied Geophysics, 1969 M.S. Applied Geophysics.

Attended University of Toronto 1970 – Ph.D Geological program.

1. I am a Professional Engineer of APEO (Association of Professional Engineers of Ontario) #31595010 and have been a member since 1969.

2. I am a fellow of the Geological Association of Canada.

3. I am and have been a member of the Canadian Institute of Mining and Metallurgy since 1970.

4. I am a member of the Prospectors and Developers Association of Canada.

5. I am a member of the Ontario Prospectors Association.

6. I am a member of the Society of Economic Geologists.

7. I was employed as the first geophysicist for the Province of Ontario 1968-1971 at Queens Park and in that capacity reviewed all exploration work reports done in Ontario and amended and reviewed the Mining Act.

8. I was Manager of ground and airborne geophysics for Barringer Research Ltd. 1971-1974.

9. I was geophysicist, V.P. and Director of Rosario Resources Corp. 1974-1980.

10. I was Exploration Manager for Newmont Exploration Canada (Eastern) 1981-1983.

11. I was consulting for junior and major companies world wide 1983-2009.

12. I do not own any shares of Black Panther Mining Corporation.

13. I am jointly responsible for the preparation of all sections of the Report titled "National Instrument 43-101 report on the Labrador Project", dated June 1st, 2009 and prepared for Black Panther Mining Corporation.

14. I have read the NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

15. I am a qualified person for the purpose of this instrument.

16. I am independent of the issuer of this report.

17. I have prior involvement with the property.

18. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

R Middleton Date: July 7, 2009

R.S. Middleton, M.Sc., P.Eng.

I, Jordan Laarman, of 110 Scoble Blake Road, RR#3 Thunder Bay, Ontario, Canada, certify that:

1. I am a graduate of Lakehead University, 2007, and a hold a M.Sc. Geology degree.
2. I am a graduate of the University of Western Ontario, 2004, and hold an Hon.BSc. Geology degree.
3. I am a member of the Canadian Institute of Mining, Metallurgy and Petroleum.
4. I am a member of the Prospectors and Developers Association of Canada.
5. I am a member of the Ontario Prospectors Association.
6. I am a member of the Society of Economic Geologists.
7. I have been employed as a geological assistant by Nunavut Tunngavik Incorporated in 2003.
8. I have been employed on contract as a field and project geologist by East West Resource Corporation, Mega Uranium Ltd., Cascadia International Resources Inc., and Trillium North Minerals Ltd. since 2004.
9. I do not own any shares of Black Panther Mining Corporation nor do I expect to receive any.
10. I am an applicant to APGO (Association of Professional Geoscientists of Ontario).
11. I am jointly responsible for the preparation of all sections of the Report titled "National Instrument 43-101 report on the Labrador Project", dated June 1st, 2009 and prepared for Black Panther Mining Corporation.
12. I have read the NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
13. I am a qualified person for the purpose of this instrument.
14. I am independent of the issuer of this report.
15. I have prior involvement with the property.
16. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Jordan Laarman. Date: July 7, 2009

Jordan Laarman, M.Sc.