

Blackhawk Announces Agreement with Global Royalty Corp.

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CALGARY, ALBERTA--(TSXV: BLR – April 24, 2013) - Blackhawk Resource Corp. ("Blackhawk" or the "Corporation"), is pleased to announce that on April 3, 2013, it entered into an interim agreement (the "Interim Agreement") as to the terms of a proposed business combination with Global Royalty Corp. ("GRC"), a private British Columbia resource royalty corporation (the "Transaction"). The Transaction will proceed subject to additional customary closing conditions including, but not limited to, negotiation and execution of a definitive agreement, receipt of all required board of director, shareholder and regulatory approvals, and the completion of a concurrent financing of in an amount to be determined in consultation with the Company and GRC's financial advisors.

Blackhawk is listed on the TSXV and is currently engaged in the oil and gas business. Upon completion of the Transaction, the Corporation will continue the business of GRC, as described below.

About Global Royalty Corp.

GRC's business focus is on the acquisition of commodity based royalties. Commodity-based royalties generate revenues based upon receiving a fixed percentage of total production output. This business model of investing in revenue-based income streams significantly reduces risks associated with mine operating and capital costs, while offering exposure to exploration upside at no additional cost. GRC's royalty assets currently consist of two precious metals net smelter return (NSR) royalties, both of which are in production, as follows:

Magistral / El Gallo Net Smelter Return Royalty

GRC owns a sliding scale Net Smelter Return Royalty on gold or gold equivalent recovered from certain concessions on the El Gallo project owned by McEwen Mining Inc. (MUX – TSX), located in Mexico. The royalty is calculated at a rate of 1 percent of net smelter returns on the initial 30,000 ounces of gold equivalent production, at a rate of 3.5 percent of net smelter returns on the next 350,000 ounces of gold equivalent production, and thereafter, at a rate of 1 percent of net smelter returns on gold equivalent production recovered from the area, in perpetuity. Additional details concerning the Magistral / El Gallo project can be found on the McEwen Mining Inc. website and on SEDAR.

Zaruma Portovelo NSR Royalty

GRC owns a 1.5% NSR royalty covering the Zaruma Gold Project in Ecuador owned by Dynasty Metals & Mining Inc. (DMM – TSX). The NSR is payable on 39 of 46 total concessions comprising the Zaruma Gold Project on all ores, minerals, metals, or other products mined and sold. Additional details concerning the Zaruma Gold Project can be found on the Dynasty Metals & Mining Inc. website and on SEDAR.

The Transaction

Pursuant to the Transaction, Blackhawk shall undertake a consolidation of its share capital prior to closing whereby Blackhawk shareholders will receive one new Blackhawk share (“New Share”) for every 4.436 Blackhawk shares currently held. This will result in the issuance of 5,000,000 New Shares to Blackhawk shareholders on a post-Transaction basis. All currently issued and outstanding dilutive securities of Blackhawk shall be consolidated on the same basis. GRC shareholders will exchange their shares of GRC for approximately 30,433,596 New Shares of Blackhawk, subject to adjustment based on any shares issued for cash by GRC prior to the closing of the Transaction. Dilutive securities of GRC will be exchanged for new dilutive securities of Blackhawk using the same exchange ratio as applicable to the GRC common shares. On a post closing basis, this will result in 3,420,000 warrants exercisable at US\$0.73 until December 22, 2015 and 31,635 warrants exercisable at \$1.02 until April 15, 2014. The exercise prices for GRC warrants are subject to adjustment based on the issue price of any additional shares issued for cash by GRC prior to closing of the Transaction. In addition, at closing of the Transaction, \$1,150,000 principal amount of GRC Convertible Debentures currently outstanding shall mature, at which time debentureholders may convert into New Shares at a conversion price of \$1.02 or be redeemed for cash.

Financing

It is contemplated that Blackhawk will, concurrent with the closing of the Transaction, complete a financing of not less than \$5 million. Specific terms and details of the proposed financing will be announced in due course. Currently Blackhawk has approximately \$4 million in net working capital. Blackhawk still maintains a number of operated and non-operated properties in Central Alberta with average net production of 50 barrels equivalent of oil per day. Blackhawk is currently determining its options with respect to its non-core assets in connection with the Transaction.

Name Change

Upon closing of the Transaction and subject to required shareholder and regulatory approvals, the Corporation currently intends to change its name to Global Royalty Corp. or such other name as may be determined by the directors.

Management and Directors

Following the closing of the Transaction, management of Blackhawk will be comprised of Mark D. Kucher, MBA, President and Chief Executive Officer, and Jeff Howlett, B.Sc., Chief Financial Officer. The Board of Directors is contemplated to be comprised of Messrs. Kucher, David Antony, and three additional independent directors to be appointed. Background information for each of Messrs. Kucher, Antony, and Howlett are set out below.

Mark D. Kucher, President, CEO and Director. Mr. Kucher has over 25 years experience in the mining finance industry and is the former Chairman and CEO of Battle Mountain Gold Exploration Inc. which was acquired by Royal Gold in 2007. Mr. Kucher formerly worked in corporate finance with Burns Fry Ltd., Alfred Bunting & Co. and Sprott Securities, Inc. Mr. Kucher has extensive and successful public company experience including senior positions with Princeton Mining and Aurex Resources. Mr. Kucher is the principal shareholder and founder of GRC. Mr. Kucher has a MBA from the University of Western Ontario.

Dave Antony, CA, proposed Director. Mr. Antony is the current President and CEO of Blackhawk and is chartered accountant with over 17 years experience with public company management, structuring, merger and acquisitions. Mr. Antony is an expert on matters of audit, compliance, and corporate governance and is currently a director of Southern Pacific Resources Corp., Paramax Resources, Ltd., Iron Tank Resources Ltd. and North Sea Energy Inc.

Jeff Howlett, Chief Financial Officer. Mr. Howlett has a 25 year history in the mineral resource industry, with experience in research, mergers and acquisitions, investment banking, and strategic planning. Initially, Mr. Howlett spent several years with Burns Fry Limited as an analyst in the Corporate Finance department. He subsequently founded Howlett Research Corp., a research and consulting firm providing a wide range of research

services, strategic and business planning services, and other consulting assignments, with a primary emphasis in the mineral resource sector. Mr. Howlett has a B.Sc. (Econ) from the University of Pennsylvania.

Significant Shareholders

The controlling shareholder and director of GRC is Mark Kucher (shares held directly and indirectly).

Sponsorship

Sponsorship of the Transaction may be required by the TSXV unless exempt in accordance with TSXV policies. The Corporation is currently reviewing the requirements for sponsorship and may apply for exemption from sponsorship requirements. There is no assurance Blackhawk will ultimately obtain exemption from sponsorship.

Trading Halt

Trading in the Corporation's common shares on the TSXV is halted and will remain halted until the documentation required by the TSXV has been reviewed and accepted by the TSXV.

Fairness Opinion

In connection with the transaction, Blackhawk currently intends to obtain a fairness opinion with respect to the consideration to be paid for the GRC shares and dilutive securities.

Finder's Fee

The Corporation has agreed to pay a finder's fee to an arm's length party in connection with the Transaction in cash and/or securities up to the maximum permitted under TSXV policies.

Arms Length Transaction

The proposed Transaction is an arms length transaction.

This is an initial press release. A further press release will be issued in due course to provide, among other things, selected financial information regarding GRC and technical information regarding the material properties of GRC.

Cautionary

Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and, if applicable, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Blackhawk should be considered highly speculative.

The TSXV has in no way passed upon the merits of Transaction and has neither approved or disapproved the contents of this press release.

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Except for the statements of historical fact contained herein, certain information presented herein constitutes "forward-looking statements". More particularly, this press release may contain forward-looking statements concerning the sale of assets and property of the Corporation. The forward-looking statements contained in this press release are solely opinions and forecasts which are uncertain and subject to risks. Forward-looking statements include but are not limited to uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties, including, but not limited to: non-performance of agreements in accordance with their terms and regulatory approval and certain other risks detailed from time to time in the Corporation's public disclosure documents which can be found at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned that the assumption used in the preparation of the forward-looking statements, although considered reasonable at the time of preparation may prove to be imprecise and, as such undue reliance should not be placed on forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Corporation undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.