

**Blackhawk Resource Corp. Receives Waiver of Sponsorship and Updates Pending Application for
Conditional Approval on Change of Business**

Calgary, Alberta February 24, 2014 – Blackhawk Resource Corp. (the “**Corporation**” or “**Blackhawk**”) (TSXV - BLR), is pleased to announce that it has received a waiver of sponsorship in regards to its previously announced proposed change of business to an investment company (the “**Proposed COB**”). The Corporation continues to wait the TSXV conditional approval of the Proposed COB and expects to receive the conditional approval for the Proposed COB in the next period. The Corporation will begin evaluating investment opportunities immediately with its primary focus will be to seek returns through investments in the securities of other companies and other assets. No investments will be made until such TSXV conditional approval is provided.

It is expected that trading in Blackhawk Shares on the TSXV will resume on Monday February 24, 2014.

Further to the news release of February 21, 2014, Blackhawk is pleased to announce that W. Scott McGregor will be added to the Board effective Monday February 24, 2014.

For further information, please contact:

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Completion of the Proposed COB is subject to a number of conditions, including TSXV acceptance and, if required, shareholder approval.

Investors are cautioned that, except as disclosed in the Management Information Circular and/or Filing Statement to be prepared in connection with the Proposed COB any information released or received with respect to the Proposed COB may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.