

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

**Blackhawk Resource Corp. ("Blackhawk" or the "Corporation")**  
650-816 7<sup>th</sup> Ave SW  
Calgary, AB T2P 1A1

**2. Date of Material Change**

May 27, 2011

**3. News Release**

A press release was disseminated on May 27, 2011 via Marketwire.

**4. Summary of Material Change**

Blackhawk announced that the proposed merger with Perfco International Energy Inc. ("Perfco") has been cancelled, due to certain conditions by Perfco not being met. This business combination was previously announced on March 29, 2011.

The Annual General and Special Meeting of the Blackhawk Shareholders, originally scheduled to be held May 26, 2011 has been postponed. When a new date is finalized a public announcement will be made.

**5.1 Full Description of Material Change**

Blackhawk announced that the proposed merger with Perfco International Energy Inc. ("Perfco") has been cancelled, due to certain conditions by Perfco not being met. This business combination was previously announced on March 29, 2011.

The Annual General and Special Meeting of the Blackhawk Shareholders, originally scheduled to be held May 26, 2011 has been postponed. When a new date is finalized a public announcement will be made.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

**7. Omitted Information**

Not Applicable.

8. **Executive Officer**

The name of the executive officer of Blackhawk who is knowledgeable about the material change and this report is:

Dave Antony  
President and CEO  
(403) 531-1710  
[dantony@blackhawkresources.ca](mailto:dantony@blackhawkresources.ca)

9. **Date of Report**

May 27, 2011