



November 17, 2014

Blackhawk Announces Financial Results

Blackhawk Resource Corp. (“**Blackhawk**” or the “**Corporation**”) (BLR: TSX-V) is pleased to announce its financial results for the year ended June 30, 2014, and to provide and update on its investment strategy.

HIGHLIGHTS

- On March 3, 2014, Blackhawk received conditional approval to become an Investment Issuer.
- In the year ended June 30, 2014, Blackhawk had net income of \$646,249, which equates to 0.03 per share.
- As at June 30, 2014, Blackhawk has \$3,634,181 in working capital.
- As at June 30, 2014, Blackhawk held \$2,834,287 in current investments or 78% of its working capital.
- As at June 30, 2014, net asset value per share (“NAV per share”) was \$0.17.

On February 18, 2014, Blackhawk announced it will be pursuing a change in business. After a thorough evaluation of the Corporation's existing resources and a review of strategic options for the Corporation generally, the Corporation determined that to optimize shareholder value, it would refocus its business operations from an "oil and gas issuer" to an "investment issuer". Blackhawk believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an "investment issuer".

On March 3, 2014, Blackhawk received conditional approval of the proposed change of business; the Corporation's primary focus will be to seek returns through investments in the equity and debt instruments of other companies and other assets.

Since receiving conditional approval the Corporation has begun to both evaluate investment opportunities and has made a number of investments to date. The broad investment strategy of the Corporation relies on the expertise of the management and board, to source and evaluate investment opportunities that will provide above average returns. The goal of this strategy is to develop a portfolio of investments that will continue to provide positive cash flow, including equity, debt instruments and direct asset investments, in certain situations. The Corporation is not intending to be industry specific, but will review investment opportunities on the basis of the return and risk profile. In time Blackhawk hopes to be able to distribute a portion of these earnings back to its shareholders through a sustainable dividend.

OVERALL PERFORMANCE

As at June 30, 2014, the Corporation held total investments of \$2,834,287 comprised of equity type investments equaling \$2,229,800 and debt type investments of \$604,487. In addition the Corporation held cash balances of \$1,375,325. This asset allocation is concurrent with the shift in the Corporation's focus from oil and gas to investments.

Blackhawk still continues to hold certain producing non-operated oil and gas properties, as well as the Gross Overriding Royalty it acquired during the year. These oil and gas properties are carried at a value of \$244,307.

As at June 30, 2014, NAV per share was \$0.17 as compared to \$0.14 at June 30, 2013.

Investments at fair value by sector consist of the following as at June 30, 2014:

Sector	Cost	Total fair value	% of total fair value
Construction and real estate	\$175,500	\$203,005	9%
Oil and gas infrastructure	696,363	722,325	32%
Oil and gas services	233,000	234,500	11%
Oil and gas producers	488,096	491,070	22%
Mining	170,000	342,900	15%
Technology and other	251,121	236,000	11%
Total	\$2,014,079	\$2,229,800	100%

Debt instrument investments consist of the following as at June 30, 2014:

	June 30, 2014
Short term loans	\$450,197
Debenture	154,290
Total investments held to maturity	\$604,487

The amounts at which the investments could be disposed of may differ from their carrying values.

CURRENT INVESTMENTS

As at September 30, 2014, the Corporation held investments totaling \$2,787,165. The Corporation continues to look for opportunistic investments with potential growth. The investments have been in a number of sectors as seen in the table below.

Investments at fair value by sector consist of the following as at September 30, 2014:

Sector	Cost	Total fair value	% of total fair value
Construction and real estate	\$211,000	\$228,505	13%
Oil and gas producers	591,696	510,377	30%
Mining	472,415	567,090	33%
Technology and other	421,909	411,438	24%
Total	\$1,697,020	\$1,717,610	100%

Debt instrument investments consist of the following as at September 30, 2014:

	September 30, 2014
Short term loans	\$760,728
Debenture	158,827
Total investments held to maturity	\$919,555

The amounts at which the investments could be disposed of may differ from their carrying values.

In addition the Corporation held cash balances of \$664,933. This asset allocation is concurrent with the shift in the Corporation's focus from oil and gas to investments.

Blackhawk still continues to hold certain producing non-operated oil and gas properties, as well as the Gross Overriding Royalty it acquired during the year. These oil and gas properties are carried at a value of \$242,307.

As at September 30, 2014, NAV per share was \$0.16

The Corporation's strategy is focused on investing in multiple companies across a variety of sectors across North America. Blackhawk strives to continue to increase its investable capital and its growth by investing in equity and debt instruments of companies and generating positive returns for shareholders.

Now that the annual filings have been completed, Blackhawk will promptly make applications for an order from each of the Alberta Securities Commission and British Columbia Securities Commission, seeking the full revocation of the cease trade orders previously issued by Alberta Securities Commission and British Columbia Securities Commission on October 31, 2014 and November 5, 2014, respectively.

Additional information is available on our website at www.blackhawkcorp.ca.

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NON-GAAP OR NON IFRS FINANCIAL MEASURES

This press release includes references to "net asset value per share ("NAV per share")," a financial measure that does not have a standardized meaning prescribed by generally accepted accounting principles (GAAP) or International IFRS. NAV per share is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. Investors are cautioned that this non-GAAP measure should not be construed as an alternative to the measurement calculated in accordance with IFRS as, given its non-standardized meaning; it is unlikely to be comparable to similar measures presented by other issuers.

Forward-Looking Statements

This news release contains forward-looking statements as defined under applicable securities laws. Statements other than statements of historical fact contained in this news release may be forward-looking statements under applicable securities legislation, including, without limitation, management's expectations. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. To the extent any forward-looking statements herein constitute a financial outlook, including, without limitation, the estimated effect on the Corporation's revenues, they were approved by management as of the date hereof and have been included to assist readers in understanding management's current expectations regarding the Corporation's financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur.

Statements containing forward-looking information by their nature involve numerous assumptions and significant known and unknown facts and uncertainties of both a general and a specific nature.

The forward-looking statements contained herein are subject to numerous known and unknown risks that may cause actual results to vary from those set forth in the forward-looking statements, including,

but not limited to risks associated with: general economic conditions and changes in the financial markets; risks associated with investment Corporation businesses; a material change in the operations of an investment Corporation or the industries in which they operate; and key assumptions.

As forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this news release. Although management believes that the assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release and the Corporation does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.