



November 28, 2014

### **Blackhawk Announces Financial Results**

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

#### **HIGHLIGHTS**

- Net investment revenue for the three months ended September 30 of \$81,135.
- Realized gains, gross investment revenue and revenue from oil and gas assets for the period was \$275,006, this was offset by unrealized losses of \$193,871.
- As at September 30, 2014, Blackhawk has \$3,654,980 in working capital.
- As at September 30, 2014, Blackhawk held \$2,794,685 in current investments or 76% of its working capital.
- As at September 30, 2014, net asset value per share (“NAV per share”) was \$0.16 (See “Use of Non-GAAP Financial Measures”).

#### **ABOUT BLACKHAWK**

During the previous fiscal year, the Corporation received conditional approval of the proposed change of business from an "oil and gas issuer" to an "investment issuer"; the Corporation's primary focus will be to seek returns through investments in the securities 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 management and the board, to source and evaluate investment opportunities that will provide above average returns for the shareholders. The goal of this strategy is to develop a portfolio of investments, which is expected to include equity, debt instruments and direct asset investments which will continue to provide positive cash flow returns. The Corporation is not intending to be industry specific, but is reviewing investment opportunities under the return and risk profile of each. In time the Corporation hopes to be able to distribute a portion of these earnings back to its shareholders through a sustainable dividend.

#### **PORTFOLIO INVESTMENTS**

As at September 30, 2014, the Corporation held total investments at fair value of \$2,794,685 comprised of equity type investments of \$1,717,610, debt type investments of \$1,077,075 and oil and gas assets of \$237,910. In addition the Corporation held a cash balance of \$666,189.

As at September 30, 2014, NAV per share was \$0.16 as compared to \$0.17 at June 30, 2014 (see “Use of Non-GAAP Financial Measures”).

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

<b>Sector</b>	<b>Cost</b>	<b>Total fair value</b>	<b>% of total fair value</b>
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	411,638	24%
<b>Total</b>	<b>\$1,697,020</b>	<b>\$1,717,610</b>	<b>100%</b>

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

Short term loans	\$768,248
Mortgage	150,000
Debenture	158,827
<b>Total investments held to maturity</b>	<b>\$1,077,075</b>

Oil and gas investments consist of the following as at September 30, 2014:

Non-Operated properties	\$152,923
GORR	84,987
<b>Total</b>	<b>\$237,910</b>

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

Additional information is available on our website at [www.blackhawkcorp.ca](http://www.blackhawkcorp.ca).

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*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.*

#### **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.*