



November 26, 2015

### **Blackhawk Files First Quarter Financial Reports**

Blackhawk Resource Corp. (“**Blackhawk**” or the “**Corporation**”) (BLR: TSX-V) is pleased to announce that the unaudited interim condensed financial statements and MD&A for the three month period ended September 30, 2015 have been filed on Sedar.

Highlights for the three month period ended September 30, 2015 include:

- Realized losses, gross investment revenue and revenue from oil and gas assets for the three month period was \$68,304, this does not include the unrealized losses of \$86,503.
- Interest income of \$125,005 on its debt portfolio for the three month period.
- As at September 30, 2015, Blackhawk had \$4,231,718 in working capital.
- As at September 30, 2015, Blackhawk held \$4,188,698 in current investments or 99% of its working capital.
- As at September 30, 2015, NAV per share was \$0.11.

During the three month period ended September 30, 2015 the Corporation continued to focus on its debt portfolio, and as such increased its short term loan portfolio from \$2,240,000 to over \$2,800,000. These debt instruments have an average interest rate of 23%. This increase in debt instruments has allowed the Corporation to earn over \$125,000 in interest income during this 3 month period. Blackhawk continues to hold numerous equity investments, and continues to review both equity and debt investment opportunities, but has chosen to weight its portfolio to debt items at this time due to the conditions in the junior equity market.

As at September 30, 2015, the Corporation held total investments of \$4,664,861 comprised of equity type investments of \$1,658,509, debt type investments of \$2,820,557 and oil and gas assets of \$185,795. In addition the Corporation held a cash balance of \$141,314.

#### **PORTFOLIO INVESTMENTS**

As at September 30, 2015, NAV per share was \$0.11.

**Investments at fair value by sector consist of the following as at September 30, 2015:**

<b>Sector</b>	<b>Cost</b>	<b>Total fair value</b>	<b>% of total fair value</b>
Construction and real estate	\$50,000	\$102,325	6%
Oil and gas producers	297,817	91,800	5%
Mining	603,415	923,135	56%
Technology and media	708,400	541,249	33%
<b>Total</b>	<b>\$1,659,632</b>	<b>\$1,658,509</b>	<b>100%</b>

**Current debt instrument investments consist of the following as at September 30, 2015:**

Short term loans	\$2,530,189
<b>Total current investments held to maturity</b>	<b>\$2,530,189</b>

**Long term debt instrument investments consist of the following as at September 30, 2015:**

Mortgage receivable	\$150,000
Debenture	140,368
<b>Total long term investments held to maturity</b>	<b>\$290,368</b>

**Oil and gas investments consist of the following as at September 30, 2015:**

Non-Operated properties	\$118,133
GORR	67,662
<b>Total property, plant and equipment</b>	<b>\$185,795</b>

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