



February 24, 2016

Blackhawk Files Second Quarter Financial Results

Blackhawk Resource Corp. (“**Blackhawk**” or the “**Corporation**”) (BLR: TSX-V) is pleased to announce that the unaudited financial statements and MD&A for the period ended December 31, 2015 have been filed on Sedar.

Highlights for the period ended December 31, 2015 include:

- Realized gains, gross investment revenue and revenue from oil and gas assets for the three-month period was \$207,672, not including unrealized losses of \$314,664.
- Interest income on Blackhawk’s debt portfolio of \$119,520 for the three-month period.
- As at December 31, 2015, Blackhawk had \$3,916,277 in working capital.
- As at December 31, 2015, Blackhawk held \$3,111,940 in current investments or 79% of working capital.
- As at December 31, 2015, NAV per share was \$0.10.

During the three month period ended December 31, 2015 the Corporation continued to refocus its investment portfolio and as part of that strategy, now holds approximately 60% of its investments in debt type instruments. This increased focus on debt instruments has allowed the Corporation to earn over \$119,000 in interest income during this three month period, and over \$244,000 in the first six months of its fiscal year. Blackhawk continues to hold numerous equity investments, but with the current state of the junior equity markets it feels the focus on debt instruments is the best method to obtain a significant return on its investable capital. The Corporation continues to review both equity and debt investment opportunities, but has chosen to weight its portfolio to debt items at this time. The goal of this strategy is to develop a portfolio of investments, which is expected to include equity, debt instruments and direct asset investments in certain situations that continue to provide positive cash flow returns. The Corporation is not intending to be industry specific, but will review investment opportunities under the return and risk profile of each. To date the Corporation has paid three quarterly dividends.

PORTFOLIO INVESTMENTS

As at December 31, 2015, the Corporation held total investments of \$3,585,925 comprised of equity type investments of \$1,434,770, debt type investments of \$1,965,639 and oil and gas assets of \$185,516. In addition, the Corporation held a cash balance of \$850,956.

Investments at fair value by sector consist of the following as at December 31, 2015:

Sector	Cost	Total fair value	% of total fair value
Oil and gas producers	\$297,817	\$73,800	5%
Mining	625,040	833,622	58%
Technology and media	827,700	527,348	37%
Total	\$1,750,557	\$1,434,770	100%

Current debt instrument investments consist of the following as at December 31, 2015:

Short term loans	\$1,677,170
Total current investments held to maturity	\$1,677,170

Long term debt instrument investments consist of the following as at December 31, 2015:

Mortgage receivable	\$150,000
Debenture	138,469
Total long term investments held to maturity	\$288,469

Oil and gas investments consist of the following as at December 31, 2015:

Non-Operated properties	\$117,854
GORR	67,662
Total property, plant and equipment	\$185,516

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.