

**Form 62-103F1**  
*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares ("**Shares**")

Blackhawk Resource Corp.  
Suite 650, 816 – 7 Avenue SW  
Calgary, Alberta  
T2P 1A1

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction that triggered the requirement to file this report was a disposition of Shares of the Issuer through the facilities of the TSX Venture Exchange.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Robert Yurchevich (the "**Acquiror**")  
Suite 213, 1118 Homer Street  
Vancouver, British Columbia  
V6B 6L5

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 24, 2017, the Acquiror indirectly disposed of (the "**Disposition**") 1,200,000 Shares of the Issuer, representing approximately 2.91% of the issued and outstanding Shares of the Issuer, through a series of trades on the TSX Venture Exchange. The Shares were disposed of by the Acquiror through GenPar (EC4 LP) Holdings Ltd. ("**GenPar**"), a corporation controlled by the Acquiror.

Following the above-mentioned disposition, the resulting beneficial ownership of the Acquiror has fallen below 10% in respect of the class of securities of the Issuer that was the subject of the most recent report required to be filed by the Acquiror in respect of the Issuer under *National Instrument 62-104 – Take-Over Bids and Issuer Bids* and *National Instrument 61-103 – The Early Warning System and Related take-Over Bid and Insider Reporting Issues*. Accordingly, the Acquiror will no

longer file early warning or insider reports in respect of its ownership of the Issuer's securities except as may be required by applicable law.

All percentages disclosed herein relating to the issued and outstanding Shares of the Issuer are based on the number of issued and outstanding Shares of the Issuer disclosed in the Issuer's Management's Discussion and Analysis for the year ended June 30, 2017, being 41,196,374 Shares.

**2.3 State the names of any joint actors.**

GenPar (EC4 LP) Holdings Ltd.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

The Acquiror indirectly disposed of 1,200,000 Shares of the Issuer, representing approximately 2.91% of the issued and outstanding Shares of the Issuer. Immediately prior to the Disposition, the Acquiror indirectly owned and controlled 4,121,000 Shares of the Issuer through GenPar, representing approximately 10.0033% of the issued and outstanding Shares of the Issuer. As a result of the Disposition, the Acquiror now indirectly owns and controls 2,921,000 Shares of the Issuer, representing approximately 7.09% of the issued and outstanding Shares of the Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror disposed of indirect ownership and control over the Shares which triggered the requirement to file this report. See Item 2.2 and 3.1 above.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

The Acquiror has indirect ownership and control of 2,921,000 Shares of the Issuer, representing approximately 7.09% of the issued and outstanding Shares of the Issuer.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of**

**securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Shares described in Item 2.2 were disposed of at an average price of \$0.1033188 per Share, for total consideration of \$123,982.50.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

After reviewing market and other conditions, the Acquiror determined to decrease his ownership of Shares of the Issuer pursuant to the transactions described herein. The Acquiror will review his investment on an ongoing basis and, depending upon such factors that the Acquiror may, from time to time, deem relevant, the Acquiror may, including through his joint actors, among other things: (i) acquire additional securities of the Issuer; (ii) dispose of some or all of the existing or additional securities of the Issuer he holds or will hold; (iii) engage in discussions with representatives of the Issuer concerning, among other things, the Issuer's business plans, and/or the composition of its board of directors and/or management; (iv) seek to appoint nominees to the board of directors of the Issuer or otherwise influence the composition of the board of directors and/or management of the Issuer; (v) pursue an acquisition, merger or similar transaction involving the Issuer; and/or (vi) take such other actions with respect to the Issuer as the Acquiror may, from time to time, determine appropriate.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.**

|            |                            |
|------------|----------------------------|
| Date       | November 24, 2017          |
| Signature  | <u>"Robert Yurchevich"</u> |
| Name/Title | Robert Yurchevich          |