

Blackhawk Announces Conditional Approval of CSE Listing and Delisting from TSXV, Quarterly Update and Announces Appointment of Director

Calgary, Alberta--(Newsfile Corp. - February 28, 2019) - Blackhawk Resource Corp. (TSXV: BLR) ("**Blackhawk**" or the "**Corporation**") is pleased to announce that it has received conditional approval to list its common shares on the Canadian Securities Exchange (the "**CSE**"), and anticipates to voluntarily delist its common shares from the TSX Venture Exchange (the "**TSXV**"). To ensure continued trading of the Corporation's common shares, the Corporation intends to seamlessly arrange for the simultaneous delisting of its common shares from the TSXV and subsequent commencement of trading on the CSE on March 5, 2019. Management is of the view that listing the common shares on the CSE will provide the Corporation continued liquidity for its shareholders and to increase its exposure to new investors, in addition it will allow the Corporation to continue to reduce expenses due to the CSE's lower operating costs.

The Corporation also announced that the financial statements and MD&A for its second quarter ended December 31, 2018 have been filed on Sedar.

- As at December 31, 2018, Blackhawk held \$5,080,550 in current investments.
- As at December 31, 2018, NAV per share was \$0.12.
- Blackhawk continues to hold certain equity and short term loan investments. The equity portion of its portfolio includes a significant investment in a private eSports company, UMG Media Corp. ("UMG"). UMG is involved in both live tournament events as well as on line match play.
- Blackhawk has made a strategic investment in a private Hemp/CBD company.

The investments in the esports industry and Hemp/CBD industry allow Blackhawk shareholders to indirectly benefit from two of the fastest growing industries in North America.

PORTFOLIO INVESTMENTS

As at December 31, 2018, the Corporation held total investments of \$5,080,550 comprised of equity type investments of \$4,845,550 and short term loan investments of \$235,000. In addition, the Corporation held a cash balance of \$29,877.

Investments at fair value by sector consist of the following as at December 31, 2018:

Sector	Cost	Total fair value	% of total fair value
Mining	\$508,166	\$ -	0%
Technology and other	1,863,318	4,845,550	100%
Total	\$2,371,484	\$4,845,550	100%

Debt instrument investments consist of the following as at December 31, 2018:

Short term loans	\$235,000
Total current debt instrument investments	\$235,000

*Realizable amounts may differ from carrying values.

The Corporation also announces the appointment of Mr. Dale Owen as a director of the Corporation. Mr. Owen is a designated accountant with over 25 years' experience advising clients at Owen Kirzinger LLP. Mr. Owen has previously been involved as both an officer and director of a number of publicly listed companies. Mr. Owen will also assume the Chair of the Corporation's Audit Committee and serve as a member of the Corporation's Compensation Committee.

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

For further information please contact:

Dave Antony, CEO
(403) 531-1710
dantony@blackhawkcorp.ca

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.

Forward-Looking Information: This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information regarding the (i) delisting of its common shares from the TSXV; and (ii) the expected listing of its common shares on the CSE. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially

from those anticipated in such forward-looking information. This forward-looking information reflects Blackhawk's current beliefs and is based on information currently available to Blackhawk and on assumptions Blackhawk believes are reasonable. These assumptions include, but are not limited to, TSX Venture Exchange and CSE's acceptance of the delisting and relisting of Blackhawk's common shares. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Blackhawk to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities and junior market securities; the actual results of Blackhawk's investment strategy; potential conflicts of interest; potential transaction and legal risks; timing and availability of external financing on acceptable terms; and loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Blackhawk's disclosure documents on the SEDAR website at www.sedar.com. Although Blackhawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Blackhawk does not undertake to update any forward-looking information except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43141>