

Blackhawk Provides Investment Update

Calgary, Alberta--(Newsfile Corp. - March 25, 2019) - Blackhawk Resource Corp. (CSE: BLR) ("**Blackhawk**" or the "**Corporation**") is pleased to provide an update on its investment portfolio companies.

As at December 31, 2018 Blackhawk held \$5,080,550 in investments and had a NAV per share of approximately \$0.12. Blackhawk holds significant interest in two private companies, UMG Media Corp. and Noble Line Inc.

Blackhawk holds approximately 20% interest in UMG Media Corp. ("UMG") with a fair value of \$4,795,500.

UMG, a BC incorporated company, is a premier eSports company in North America, offering gaming entertainment, live events and online play. UMG entered the eSports industry in 2016 with the acquisition of UMG Events LLC ("**UMG Events**") which was founded in 2012 and is actively involved in many aspects of the eSports industry. UMG is deeply ingrained in the gaming community and very well-established within the competitive gaming sector with approximately 2.1 million registered users and over 18 million matches played live and online through its platform. Readers can learn more about UMG and its eSports offerings at www.umggaming.com.

UMG is a diversified eSports company that has operations involved in

- Live Tournaments
- Online Contests
- Casino Esports Operations
- Creation and Distribution of Original Content
- Esports Tournament Operations through its proprietary tournament management app

Blackhawk's cost base on the UMG shares purchased is \$1,358,000. UMG has recently announced a binding transaction with GEGS Capital Corp. ("UMG/GEGS Transaction") whereby UMG will complete a reverse takeover transaction with the resulting issuer being renamed UMG Media Ltd. The transaction has a deemed value of \$27,500,000 for all of the shares of UMG.

This corresponds to a value of approximately \$5,500,000 for the shares that Blackhawk holds of UMG. On a per share basis of Blackhawk that equates to approximately \$0.13 per Blackhawk share. Blackhawk intends to distribute the resulting issuer shares of the UMG/GEGS transaction to each shareholder of Blackhawk on a proportionate basis. This would equate to approximately 0.7 of a UMG/GEGS share for each Blackhawk share that is held at the record date. Blackhawk will provide a further update as the UMG/GEGS transaction progresses.

Blackhawk recently acquired approximately 13.4% of a private hemp/CBD company, Noble Line Inc. ("Noble Hemp"). Noble Hemp was formed in 2017 with a direct interest in the CBD/Hemp industry in the United States to promote and sell products in the health and wellness sector.

Noble Hemp has developed an on-line store www.noblehemp.com with an array of CBD/Hemp consumable and topical products. All products have no THC and are non-intoxicating.

Manufacturing and fulfilment operations are based out of Colorado and Noble Hemp currently sells product to all 50 US states. All current Noble Hemp products are made certified organic, are gluten free and contain no GMOs.

Noble Hemp has recently launched both a direct mail campaign in the US as well as a significant on-line marketing campaign involving both a well-established on-line pharmaceutical reseller as well as a number of dedicated stores on Amazon.

Blackhawk is excited to give its shareholder base, through the investments in the eSports industry and Hemp/CBD industry indirect benefit from two of the fastest growing industries in North America.

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

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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 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.

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