

**FORM 51-102F3**

**Material Change Report**

**Item 1. Name and Address of Company**

Blackhawk Growth Corp. (the “Company”)  
Suite 2200, 885 West Georgia Street  
Vancouver, B.C., V6C 3E8

**Item 2. Date of Material Change**

News Release dated January 6, 2021

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on January 6, 2021 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk establishes quarterly revenue record of \$848,000.

**Item 5. Full Description of Material Change**

Vancouver, British Columbia – January 6, 2021 – Blackhawk Growth Corp. (CSE:BLR) (CNSX:BLR.CN) (Frankfurt:0JJ) (US OTC:BLRZF) (the “Company“), is pleased to announce gross revenue for the three-months ended December 31, 2020 of approximately CDN\$848,000. This record revenue level is a culmination of the focus on execution by a number of the Blackhawk portfolio companies.

For the three-months ended December 31, 2020, Noble Line reported unaudited gross revenue of CDN\$380,830, including a record December monthly revenue of over CDN\$190,000. Gross margin of CDN\$204,500 for the three-month period continues to be very strong at approximately 70%.

Sac Pharma also continues to show significant results with unaudited gross revenue for the three-months ended December 31, 2020 of CDN\$402,000. Gross margin of CDN\$309,000 during the same period continues to be very strong at approximately 76%.

The remainder of the revenue in the quarter was attributed to the sale of Covid-19 test kits.

Management is very excited for the future of the Company and for what’s to come in 2021. With the above noted results for the final quarter of 2020, the continued growth of Noble Line, Sac Pharma, and the test kit sales, the Company is optimistic about revenue growth in 2021.

During the first quarter of 2021, the Company intends to add to the operational results of Noble Line and Sac Pharma, with both the inclusion of operations for Spaced Food, which is expected to receive product approval and begin commercial production in the first quarter of 2021. Furthermore, the opening of the *LeichtMind* clinic in Alberta, as part of Trip Pharma's operations, will be a very exciting addition to the Company's portfolio and management expects to continue to build-off of it as they look to become a leader in the psychedelic wellness space in Canada.

The Company cautions that figures for revenue and margin generated by the Company have not been audited and are based on calculations prepared by management. Actual results may differ from those reported in this release once these figures have been audited.

#### Debt Settlement

The Company also announce that it has completed a series shares for debt transactions (the "**Shares-for-Debt Transaction**") with certain consultants and strategic advisors of the Company. Pursuant to the Shares-for-Debt Transaction, the Company has issued 2,800,000 common shares of the Company (the "**Shares**") at a deemed price of CDN\$0.35 per Share to settle debt in the amount of CDN\$980,000 related to the repayment of consulting fees, out of pocket expenses and advisory fees. The Company has also issued 14,285 Shares at a deemed price of CDN\$0.28, and 11,765 Shares at a deemed price of CDN\$0.34, to settle additional debt in the amount of CDN\$8,000.

The Shares are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

For more information on Blackhawk, please visit our website at:

<https://www.blackhawkgrowth.com/>

**Frederick Pels, Chief Executive Officer**

**(403)-991-7737**

**[fred@blackhawkgrowth.com](mailto:fred@blackhawkgrowth.com)**

**.Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

The following senior officer of the Company is knowledgeable about the material change disclosed in this report.

Frederick Pels  
Chief Executive Officer  
Telephone: 403-991-7737

**Item 9.      Date of Report**

January 6, 2021