



Blackhawk Growth Corp.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: December 24, 2020

Meeting Details

Date: January 29, 2021
Time: 10:00 a.m.
Place: Suite 303, 750 West Pender Street
Vancouver, British Columbia, V6C 2T7

BLACKHAWK GROWTH CORP.

Suite 303, 750 West Pender Street
Vancouver, British Columbia, V6C 2T7
Telephone: 604-991-7737

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Blackhawk Growth Corp. (the “**Company**”) will be held at Suite 303, 750 West Pender Street, Vancouver, British Columbia, Canada on the 29th day of January 2021 at 10:00 a.m. for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the financial year ended June 30, 2020, together with the report of the auditor thereon;
- (b) to re-appoint Shim and Associates LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at five (5)
- (d) to elect directors to hold office for the ensuing year;
- (e) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the implementation of a restricted share unit plan, as more particularly described in the accompanying management proxy circular “*Adoption of Incentive Plans*”; and
- (f) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the implementation of a deferred share unit plan, as more particularly described in the accompanying management proxy circular “*Adoption of Incentive Plans*”.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

The Company is offering Shareholders the opportunity to participate in the Meeting by way of teleconference. Registered Shareholders, or proxyholders representing registered Shareholders, participating in the Meeting by way of teleconference will be considered present in person at the Meeting for the purposes of determining quorum. Shareholders wishing to participate by teleconference may do so by dialing the following conference line, and entering the conference ID set forth below:

Conference Line: 1-855-453-6958

Conference ID: 1414272

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. on Wednesday, January 27, 2020, as voting will not be available via telephone on the day of the Meeting.

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED this 24th day of December 2020.

By order of the Board of Directors

BLACKHAWK GROWTH CORP.

/s/ "Frederick Pels"

Frederick Pels
President and Chief Executive Officer

BLACKHAWK GROWTH CORP.

Suite 303, 750 West Pender Street
Vancouver, British Columbia, V6C 2T7
Telephone: 604-991-7737

MANAGEMENT INFORMATION CIRCULAR

(containing information as at December 24, 2020 unless otherwise stated)

For the Annual General and Special Meeting of Shareholders to be held on Friday, January 29, 2021

SOLICITATION OF PROXIES

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Blackhawk Growth Corp. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on **Friday, January 29, 2021**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Impact of COVID-19

This year to proactively deal with the unprecedented health impact of the novel coronavirus, also known as COVID-19, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and in compliance with current government direction and advice, we will hold a hybrid Meeting, allowing for Shareholder participation in person and via teleconference. Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by calling (toll-free) 1-855-453-6958 and using conference ID 1414272.

The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the Meeting date, time, location and/or means of holding the Meeting. Such changes will be announced by way of news release. Shareholders are advised to monitor the Company’s SEDAR profile at www.sedar.com where copies of such news releases, if any, will be posted. The Company does not intend to prepare an amended Circular in the event of changes to the Meeting format.

We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Pacific time) on Wednesday, January 27, 2021, as voting will not be available via telephone on the day of the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Odyssey Trust Company ("Odyssey") by hand or mail at Suite 1230, 300 - 5th Avenue SW, Calgary, Alberta, T2P 3C4, or by fax within North America at 1-800-517-4553 or via email to proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with Odyssey at Suite 1230, 300 - 5th Avenue SW, Calgary, Alberta, T2P 3C4, or by fax to 1-800-517-4553, or via email to proxy@odysseytrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "Proxyholders") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey at Suite 1230, 300 - 5th Avenue SW, Calgary, Alberta, T2P 3C4, or by fax to 1-800-517-4553, or via email to proxy@odysseytrust at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any

adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy either in the addressed envelope enclosed to Odyssey, Attn: Proxy Department, Suite 1230, 300 - 5th Avenue SW, Calgary, Alberta, T2P 3C4, or via fax to 1-800-517-4553, or via email to proxy@odysseytrust.com. Alternatively, Registered Shareholders may vote by using the Internet at odysseytrust.com/Transfer-Agent/Login. In each case, proxies must be received not later than 10:00 a.m. (Calgary time) on Wednesday, January 27, 2021, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. on Wednesday, January 27, 2021.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Calgary time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our Transfer Agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of

the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on December 24, 2020 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value and unlimited number of preferred shares (“**Preferred Shares**”). As at the Record Date, the Company has 15,595,239 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

Principal Holders of Voting Securities

To the best of knowledge of the directors and executive officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

EXECUTIVE COMPENSATION

For the purpose of this Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;

- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with *National Instrument Form 51-102F6V – Statement of Executive Compensation* and sets forth compensation for each of the NEOs and directors of the Company.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years.

<i>Table of Compensation Including Compensation Securities</i>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Frederick Pels ⁽¹⁾ <i>CEO, President and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Konstantin Lichtenwald ⁽²⁾ <i>CFO</i>	2020	30,897	Nil	Nil	Nil	Nil	30,897
	2019	N/A	N/A	N/A	N/A	N/A	N/A
David Antony ⁽³⁾ <i>former President and CEO current Director</i>	2020	10,000	N/A	Nil	Nil	Nil	10,000
	2019	60,000	Nil	Nil	Nil	Nil	60,000
Charidy Lazorko ⁽⁴⁾ <i>former CFO</i>	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	36,000	Nil	Nil	Nil	Nil	36,000
Zula Kropivnitski ⁽⁵⁾ <i>former CFO</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Dale Owen ⁽⁶⁾ <i>Director</i>	2020	1,250	N/A	N/A	N/A	N/A	1,250
	2019	1,250	N/A	N/A	N/A	N/A	1,250
Alex Klenman ⁽⁷⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A

Table of Compensation Including Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Marc Lowenstein ⁽⁸⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Scott Sequin ⁽⁹⁾ <i>former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Kelly Ogle ⁽¹⁰⁾ <i>former Director</i>	2020	2,500	Nil	Nil	Nil	Nil	2,500
	2019	10,000	Nil	Nil	Nil	Nil	10,000
Mike Smith ⁽¹⁰⁾ <i>former Director</i>	2020	2,500	Nil	Nil	Nil	Nil	2,500
	2019	5,000	Nil	Nil	Nil	Nil	5,000
Raymond Antony ⁽¹⁰⁾ <i>former Director</i>	2020	2,600	Nil	Nil	Nil	Nil	2,600
	2019	10,000	Nil	Nil	Nil	Nil	10,000

- (1) Frederick Pels was appointed President and CEO of the Company effective August 1, 2019, and as a director of the Company on October 1, 2019.
- (2) Konstantin Lichtenwald was appointed as CFO of the Company on December 20, 2019.
- (3) David Antony resigned as President and CEO of the Company on October 1, 2019. Mr. Antony remains as a director of the Company.
- (4) Charidy Lazorko resigned as CFO of the Company on October 1, 2019.
- (5) Zula Kropivnitski was appointed as CFO of the Company on October 1, 2019 and resigned on December 20, 2019.
- (6) Dale Owen was appointed a director of the Company on February 25, 2019.
- (7) Alex Klenman was appointed as a director of the Company on December 20, 2019.
- (8) Marc Lowenstein was appointed as a director of the Company on December 20, 2019.
- (9) Scott Sequin resigned as a director of the Company on October 1, 2019.
- (10) Kelly Ogle, Mike Smith and Raymond Antony resigned as directors of the Company on December 20, 2019.

Stock Options and other Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the two most recently completed financial years ending June 30, 2019 and 2020:

Table of Compensation Including Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Share-based awards (\$)	Option-based awards (\$)	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Frederick Pels ⁽¹⁾ <i>CEO, President and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Konstantin Lichtenwald ⁽²⁾ <i>CFO</i>	2020	30,897	Nil	Nil	Nil	Nil	30,897
	2019	N/A	N/A	N/A	N/A	N/A	N/A
David Antony ⁽³⁾ <i>former President and CEO Current Director</i>	2020	10,000	N/A	Nil	Nil	Nil	10,000
	2019	60,000	Nil	Nil	Nil	Nil	60,000
Charidy Lazorko ⁽⁴⁾ <i>former CFO</i>	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	36,000	Nil	Nil	Nil	Nil	36,000
Zula Kropivnitski ⁽⁵⁾ <i>former CFO</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Dale Owen ⁽⁶⁾ <i>Director</i>	2020	1,250	N/A	N/A	N/A	N/A	1,250
	2019	1,250	N/A	N/A	N/A	N/A	1,250
Alex Klenman ⁽⁷⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Marc Lowenstein ⁽⁸⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Scott Sequin ⁽⁹⁾ <i>former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Kelly Ogle ⁽¹⁰⁾ <i>former Director</i>	2020	2,500	Nil	Nil	Nil	Nil	2,500
	2019	10,000	Nil	Nil	Nil	Nil	10,000
Mike Smith ⁽¹⁰⁾ <i>former Director</i>	2020	2,500	Nil	Nil	Nil	Nil	2,500
	2019	5,000	Nil	Nil	Nil	Nil	5,000
Raymond Antony ⁽¹⁰⁾ <i>former Director</i>	2020	2,600	Nil	Nil	Nil	Nil	2,600
	2019	10,000	Nil	Nil	Nil	Nil	10,000

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the most recently completed financial year ended June 30, 2020.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to 10% of the Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) 30 days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

There are presently 2,100,000 Options outstanding under the Option Plan, 333,000 of which are held directly and indirectly by NEOs or directors of the Company.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities,

past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of June 30, 2020:

<i>Equity Compensation Plan Information</i>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	632,274	\$0.10	948,411
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	632,274	\$0.10	948,411

(1) Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness” as defined in Form 51-102F5 of National Instrument 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a Director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial year ended June 30, 2020, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

APPOINTMENT OF AUDITOR

Shim and Associates LLP, Chartered Professional Accountants (“**SHIM**”) is the Company’s auditor. Management is recommending the re-appointment of SHIM as Auditor for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended June 30, 2020 (the “**Financial Statements**”), together with the auditor’s report (the “**Auditor’s Report**”) thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor’s Report and management’s discussion and analysis (the “**MD&A**”) for the financial year ended June 30, 2020 are available under the Company’s profile on SEDAR at www.sedar.com. The Notice of Meeting to Shareholders, this Circular, Request for Financial Statements and form of proxy will be available from Odyssey at 1230, 300 - 5th Avenue SW, Calgary,

Alberta, T2P 3C4, or the Company's head office located at Suite 303, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of SHIM as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing SHIM as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

Fixing the Number of Directors

The Board of Directors presently consists of six directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.

Election of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Each of the nominees are currently directors of the Company.

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Date(s) serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
Frederick Pels Alberta, Canada <i>President, CEO and Director</i>	President and CEO of the Company, CEO of Gaia Grow Corp, and President and CEO of The Green Room	October 1, 2019	200,000 ⁽³⁾
David Antony Alberta, Canada <i>Director</i>	Principal of a private business consulting company, CEO of Blackhawk Growth Corp, from February 2009 until August 2019	February 23, 2009	131,955 ⁽⁴⁾
Marc Lowenstein Alberta, Canada <i>Director</i>	Principal of a privately held company and law student/lawyer	December 20, 2019	200,000 ⁽⁵⁾
Konstantin Lichtenwald British Columbia, Canada <i>Proposed Director</i>	Chief Financial Officer of the Company	Proposed Director	407,144
Scott Seguin Alberta, Canada <i>Proposed Director</i>	Principal of a privately held consulting Company. Vice President of Noble Line Inc.	Proposed Director	122,625

- (1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.
- (3) 200,000 shares are held by 1962785 Alberta Ltd., a company controlled by Frederick Pels.
- (4) 3,360 shares are held by Commodore Capital Inc., a company controlled by David Antony.
- (5) 200,000 shares are held by 1962800 Alberta Ltd., a company controlled by Marc Lowenstein.

The Company does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Frederick Pels, Davis Antony and Dale Owen.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the best of knowledge of the Company except as noted below, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
 - (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
 - (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
 - (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.
- Southern Pacific Resource Corp. (“**Southern Pacific**”) and its subsidiaries (and partnership) obtained creditor protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an order granted on January 21, 2015 by the Court of Queen’s Bench of Alberta. As a result of the CCAA proceeding, Southern Pacific did not file its quarterly filings. Southern Pacific was ceased traded effective February 20, 2015 for failure to file its quarterly filings when due. On June 1, 2015 a receiver was appointed to manage the affairs of Southern Pacific and all of the directors resigned. David Antony was a director of Southern Pacific until June 1, 2015.

Adoption of Incentive Plans

Restricted Share Unit Plan

The Company proposes to implement a restricted share unit plan (the “**RSU Plan**”) for officers, employees, consultants and directors. The RSU Plan provides for the issue of Shares to participants for the purpose of advancing the interests of the Company through the motivation, attraction, and retention of officers, employees, consultants, and directors of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Shares by key officers, employees, consultants, and directors of the Company and its affiliates; it being recognized generally that restricted share plans aid in attracting, retaining, and encouraging employees due to the opportunity offered to them, to acquire a proprietary interest in the Company.

The following is a summary of the RSU Plan and is qualified in its entirety by reference to the full text of the RSU Plan which is attached hereto as Schedule “C”.

The RSU Plan shall be administered by the Board or a committee of the Board (the “**Committee**”) and the Committee will have full authority to administer the RSU Plan including the authority to interpret and construe any provision of the RSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU Plan as the Committee may deem necessary in order to comply with the requirements of the RSU Plan.

Under the RSU Plan, eligible participants will be issued restricted share units (“**RSUs**”) from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period. Each grant of RSUs will be reflected in a letter agreement that sets out the applicable restricted period (i.e. vesting period) for those RSUs, as determined by the Committee.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than 60 days prior to the expiry of the applicable restricted period.

Upon the termination or resignation of an eligible participant, RSUs of the participant that were subject to a restricted period would terminate without settlement for Shares, except as explicitly provided otherwise by the Committee. In the event of death or disability of a participant's RSUs will automatically vest.

The aggregate maximum number of Shares available for issuance from treasury under the RSU Plan and the DSU Plan (as defined below) shall not exceed 1,559,524 Shares, which represents 5% of the currently issued and outstanding Shares.

The maximum number of Shares issuable to Insiders, at any time, pursuant to the RSU Plan and any other security-based compensation arrangements of the Company, is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one-year period, pursuant to the RSU Plan and any other security-based compensation arrangements of the Company is 10% of the total number of Shares then outstanding.

In the event of (i) a change of control (as defined under the RSU Plan), and (ii) within 12 months of such change of control the participant is terminated or otherwise subject to a triggering event (as such term is defined under the RSU Plan), then all RSUs outstanding of such participant shall immediately vest on the date of such termination/resignation notwithstanding the restricted period.

In the event a cash dividend is paid to shareholders of the Company on the Shares while an RSU is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional RSUs.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the RSU Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the Restricted Period of any RSUs.

However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the plan, except for certain exceptions;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the plan;
- (c) permit RSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the plan; or
- (f) modify section 2.06 on the RSU Plan,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

At the Meeting, Shareholders will be asked to approve the RSU Resolution substantially in the form below:

“RESOLVED, that:

1. Subject to regulatory approval, the restricted share unit plan (the **“RSU Plan”**) of Blackhawk Growth Corp. (the **“Company”**), as described in the management information circular of the Company dated December 24, 2020, be and is hereby approved and adopted;
2. The Company is hereby authorized to grant and settle RSUs under the RSU Plan in accordance with the terms and conditions of the RSU Plan; and

3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the RSU Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the RSU Plan.”

The form of the RSU Resolution set forth above is subject to such amendments as Management may propose at the Meeting, but which do not materially affect the substance of the RSU Resolution.

Management of the Company recommends that Shareholders vote FOR the RSU Resolution at the Meeting. The Designated Persons intend to vote the Shares represented by a form of proxy FOR the RSU Resolution, unless instructed otherwise by an applicable Shareholder.

Deferred Share Unit Plan

The Company proposes to implement a deferred share unit plan (the “**DSU Plan**”) for non-employee directors. The purpose of the DSU Plan is to strengthen the alignment of interests between non-employee directors (“**Eligible Directors**”) and the Company’s shareholders by linking a portion or all of annual director compensation to the future value of the Company’s Shares. In addition, the DSU Plan is intended to advance the interests of the Company through the motivation, attraction and retention of directors of the Company, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The following is a summary of the DSU Plan and is qualified in its entirety by reference to the full text of the DSU Plan which is attached hereto as Schedule “D”.

The DSU Plan will be administered by the Board or a committee of the Board (the “**Committee**”) and the Committee will have full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan.

Deferred share units (“**DSUs**”) may be granted by the Company to Eligible Directors in lieu of a portion of the annual compensation payable to the Eligible Director in a fiscal quarter, excluding amounts received by the Eligible Director as reimbursement for expenses incurred in attending meetings of the Board (the “**Director’s Remuneration**”). Eligible Directors to which DSUs have been issued are referred to herein as “**DSU Participants**”.

The Committee will grant and issue to each Eligible Director on each issue date, as determined by the Committee (a “**DSU Issue Date**”), the aggregate of:

- (a) that number of DSUs having a value (such value being the “**Mandatory Entitlement**”) equal to the percentage or portion of the Director’s Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Director’s Remuneration; and
- (b) that number of DSUs having a value (such value being the “**Elective Entitlement**”) equal to the percentage or portion of the Director’s Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of DSUs under paragraphs (a) and (b) will be calculated based on the sum of an Eligible Director’s Mandatory Entitlement and Elective Entitlement (collectively, the “**Entitlement**”) and the number of DSUs to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value (as such term is defined in the DSU Plan) on the business day immediately preceding the DSU Issue Date.

Each vested DSU held by a DSU Participant who ceases to be an Eligible Director will be redeemed by the Company on the relevant date the DSU Participant ceases to be an Eligible Director (the “**Separation Date**”) for, subject to adjustments in certain events, the issuance of one Common Share for each DSU, or a cash payment by the Company equal to the Market Value (as defined in the DSU Plan) of a Common Share on the Separation Date in the sole

discretion of the Company, to be made to the DSU Participant on such date as the Company determines not later than 60 days after the Separation Date.

An Eligible Director will have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (i.e. the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, DSUs or a combination thereof). The Board may, from time to time, set such limits on the manner in which DSU Participants may receive their Director's Remuneration and every election made by a DSU Participant is subject to such limits once they are set.

A maximum of 1,559,524 Shares in the aggregate may be issued under the DSU Plan and the RSU Plan, which represents 5% of the currently issued and outstanding Shares.

The maximum number of Shares issuable to insiders, at any time, under the Deferred Share Unit Plan, together with any other share compensation arrangements of the Company, shall be 10% of the outstanding issue. The maximum number Shares issued to insiders under the DSU Plan, together with other share compensation arrangements, within any one-year period will be 10% of the outstanding issue as calculated at the time of the grant.

The number of DSUs which may be granted to any one DSU Participant, together with grants under any other share-based compensation arrangements of the Company, within any one-year period may not exceed 5% of the outstanding Shares at the time of the grant.

In the event that a dividend (other than stock dividend) is declared and paid by the Company on its Shares, a DSU Participant will be credited with additional DSUs in accordance with the DSU Plan.

The Board may, from time to time, in its discretion (without shareholder approval) amend, modify and change the provisions of the DSU Plan, except however that, any amendment, modification or change to the provisions of the DSU Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares, which may be issued pursuant to the DSU Plan, subject to certain exceptions;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the DSU Plan;
- (c) permit DSUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or
- (e) materially modify the requirements as to eligibility for participation in the DSU Plan,

will only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of the DSU Plan will be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

At the Meeting, Shareholders will be asked to approve the DSU Resolution substantially in the form below:

“RESOLVED, that:

1. subject to regulatory approval, the restricted share unit plan (the **“DSU Plan”**) of Blackhawk Growth Corp. (the **“Company”**), as described in the management information circular of the Company dated December 24, 2020, be and is hereby approved and adopted;
2. the Company is hereby authorized to grant and settle DSUs under the DSU Plan in accordance with the terms and conditions of the DSU Plan; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect

to the foregoing resolutions, including, without limitation, making any changes to the DSU Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the DSU Plan.”

The form of the DSU Resolution set forth above is subject to such amendments as Management may propose at the Meeting, but which do not materially affect the substance of the DSU Resolution.

Management of the Company recommends that Shareholders vote FOR the DSU Resolution at the Meeting. The Designated Persons intend to vote the Shares represented by a form of proxy FOR the DSU Resolution, unless instructed otherwise by an applicable Shareholder.

OTHER MATTERS

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule “A”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Circular as Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company's office located at Suite 303, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED this 24th day of December 2020

BY ORDER OF THE BOARD OF DIRECTORS

BLACKHAWK GROWTH CORP.

“Frederick Pels”

Frederick Pels
President and Chief Executive Officer

SCHEDULE "A"

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)

Item 1: The Audit Committee Charter

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (iii) The Chief Financial Officer ("**CFO**") must approve all office hires from the external auditor; and
 - (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are David Antony, Frederick Pels and Dale Owen, two of whom are independent (Messrs. Antony and Owen) and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The Instrument provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

David Antony – Mr. Antony has over 25 years of experience in financial and business planning services with both public and private companies and has been a Chief Financial Officer and Chief Executive Officer of several public companies.

Frederick Pels – Mr. Pels has honed his keen entrepreneurial skills, vast background in finance, contacts throughout the business community and experience within the industry since 2013. Prior to stake horsing the seed investment in Gaia, Mr. Pels oversaw the establishment and expansion of the Green Room as a leader in medical cannabis supply, industry best practices and education about the cannabis industry itself. Leading by example, he plans to continue to prioritize public safety and work with all levels of government as they navigate how to regulate the growing and sale of cannabis both domestically and internationally.

Dale Owen – Mr. Owen is a Chartered Professional 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.

Item 4: Audit Committee Oversight

At no time during the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, MNP LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	FYE 2020	FYE 2019
Audit Fees ⁽¹⁾	\$20,000	\$52,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	\$20,000	\$52,000

1. "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last three fiscal years for audit fees.
2. "Audited related fees" include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax fees" include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All other fees" include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors (the “**Board**”) of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Director	Independence
Frederick Pels	Not independent, as he is the President and CEO of the Company
David Antony	Independent
Marc Lowenstein	Independent
Alex Klenman	Independent
Dale Owen	Independent

Item 2: Directorships

The current directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Frederick Pels	Gaia Grow Corp.
Marc Lowenstein	Gaia Grow Corp.
Alex Klenman	Arbor Metals Corp. Azincourt Energy Corp. Black Tust Resources Inc. Cross River Ventures Corp. Ironwood Capital Corp. Leocor Ventures Inc. Manning Ventures Inc. Nexus Gold Corp. Ord Mountain Resources Corp. Tisdale Resources Corp.

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is reviewed and determined by the Compensation Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Company has established two committees, presently being the Audit Committee and a Compensation Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SCHEDULE "C"

BLACKHAWK GROWTH CORP. RESTRICTED SHARE UNIT PLAN (Effective January 29, 2021)

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

"Affiliate" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time;

"Associate", where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;

"Board" means the Board of Directors of the Corporation;

"Change of Control" means:

- (a) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term "offeror" is defined in Section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Corporation carrying voting rights under all circumstances (the **"Voting Shares"**), that, together with the offeror's securities would constitute Voting Shares of the Corporation representing more than 50% of the total voting power attached to all Voting Shares of the Corporation then outstanding.
- (b) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Corporation: (1) in which the Corporation is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Corporation would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Corporation in which the holders of the Voting Shares of the Corporation immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
- (c) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Corporation such that such nominees, when added to any existing directors of the Corporation, will constitute a majority of the directors of the Corporation, or
- (d) there is consummated a sale, transfer or disposition by the Corporation of all or substantially all of the assets of the Corporation, provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Corporation's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately before such event.

"Committee" means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;

"Corporation" means Blackhawk Growth Corp. and includes any successor corporation thereof;

"CSE" mean the Canadian Securities Exchange;

"Deferred Payment Date" for a Participant means the date after the Restricted Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 3.05 of this Restricted Share Units Plan; and (ii) the Participant's Termination or Retirement Date;

"Insider" means: (i) an insider as defined in the *Securities Act* (British Columbia), as may be amended from time to time, other than a person who is an Insider solely by virtue of being a director or senior officer of an Affiliate; and (ii) an Associate of any person who is an insider by virtue of (i);

"Investor Relations Activities" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - i. to promote the sale of products or services of the Corporation, or
 - ii. to raise public awareness of the Corporation,
 - iii. that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of
 - i. applicable securities laws, policies or regulations,
 - ii. the rules, and regulations of the CSE or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
 - iii. communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - 1. the communication is only through the newspaper, magazine or publication, and
 - 2. the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (c) activities or communications that may be otherwise specified by the CSE;

"Market Price" at any date in respect of the Shares shall be, the closing trading price of such Shares on the CSE (or such other main stock exchange on which the Shares are listed) on the last trading day immediately before the date on which the Market Price is determined. In the event that the Shares are not then listed and posted for trading on the CSE (or another exchange), the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

"Participant" means each of the following to whom Restricted Share Units are granted hereunder:

- (a) a senior officer or director of the Corporation or any of its subsidiaries;
- (b) either:

- i. an individual who is considered an employee under the *Income Tax Act* (Canada),
- ii. an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
- iii. an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,

any such individual, an **"Employee"**;

- (c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a **"Company"**) which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a **"Person"**) providing management services directly to the Corporation, which management services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a **"Management Company Employee"**); or
- (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - i. provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
 - ii. possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
 - iii. spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - iv. has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - v. does not engage in Investor Relations Activities (as hereafter defined)
 any such individual, a **"Consultant"**.

Subject to the foregoing, the Committee shall have full and final authority to determine the persons who are to be granted Restricted Share Units under the Plan;

"Plan" means the Corporation's Restricted Share Plan, as same may be amended from time to time;

"Restricted Period" means any period of time that a Restricted Share Unit is not exercisable and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares, determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;

"Retirement" means the Participant ceasing to be an officer or Employee or a director after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with the Corporation's consent;

"Retirement Date" means the date on which a Participant ceases to be an officer, Employee or director due to the Retirement of the Participant;

"Restricted Share Units" has such meaning as ascribed to such term at Section 3.02 of this Plan; **"Restricted Shares"** means the Shares issuable upon the expiry of an applicable Restricted Period;

"Shares" means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;

"Termination" means: (i) in the case of a director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Affiliate; and (ii) in the case of an officer, Employee, Management Company Employee, or Consultant, the later of (a) the date of notification, and (b) the last day of work following notification, of termination of the officer, Employee, Management Company Employee or Consultant with or without cause by the Corporation or an Affiliate, in each case, without regard to any period of reasonable notice or severance that may follow notification or last day of work, except where required by applicable employment standards legislation or the cessation of service of the officer, Employee, Management Company Employee or Consultant with the Corporation or an Affiliate as a result of the resignation or otherwise,

other than the Retirement, of the employee or Officer; for greater certainty, in each case, other than for death or disability of a Participant;

"Triggering Event" means (i) in the case of a director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Affiliate; (ii) in the case of an officer, Employee, Management Company Employee, or Consultant, the termination of the officer, Employee, Management Company Employee or Consultant, without cause; (iii) in the case of an Employee or an officer, he or she resigns as a result of a material adverse change imposed by the Corporation or the Affiliate (as the case may be) in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Corporation or the Affiliate (as the case may be), as it exists immediately prior to the Change of Control in either case without the individual's written agreement;

"U.S. Taxpayer" means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under this Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.

Section 1.02 Headings

The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 Context, Construction

Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 References to this Restricted Share Plan

The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE PLAN

Section 2.01 Purpose of the Restricted Share Plan

The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of officers, Employees, Consultants and directors of the Corporation and its Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key officers, Employees, Consultants and directors of the Corporation and its Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging officers, Employees, Consultants and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 Administration of the Restricted Share Plan

The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Notwithstanding anything to the contrary in the Plan, the provisions of Schedule "A" shall apply to Restricted Share Units granted to a Participant who is a U.S. Taxpayer.

Section 2.03 Delegation to Committee

All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by the compensation committee of the Board.

Section 2.04 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

1. the name and address of each Participant;
2. the number of Restricted Share Units granted to each Participant and the date of grant;
3. the Restricted Period(s) (and other conditions) applicable to such Restricted Share Units; and

Section 2.05 Determination of Participants and Participation

The Committee shall from time to time determine the Participants who may participate in the Plan. The Committee shall from time to time determine the Participants to whom Restricted Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Shares:

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan and the Deferred Share Unit Plan of the Corporation, subject to adjustment pursuant to Section 5.06, shall not exceed 1,559,524 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan and the Deferred Share Unit Plan.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other share-based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one-year period, pursuant to this Plan and any other security-based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
- (c) So long as the Corporation is subject to CSE requirements, no Restricted Share Unit may be issued to anyone engaged to perform Investor Relations Activities for the Corporation and in no event can an issuance of Restricted Share Units, when combined with any grants made pursuant to any other share-based compensation plan, result in:
 - (i) any one person being granted such number of share-based compensation awards equaling or exceeding 5% of the issued Shares, within any one-year period, calculated on the date a security-based compensation unit/option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval); and
 - (ii) any one Consultant in a 12-month period being granted such number of share-based compensation awards equaling or exceeding 2% of the issued Shares, calculated at the date the security-based compensation unit/option is granted to the Consultant.

Section 2.07 Maximum Term

The maximum term for Restricted Share Units is up to ten (10) years but may be such shorter term as the Corporation chooses.

ARTICLE 3 RESTRICTED SHARE PLAN

Section 3.01 Restricted Share Plan

The Plan is hereby established for the Participants.

Section 3.02 Participants

The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant rights to acquire any number of fully paid and non-assessable Shares ("**Restricted Share Units**") in consideration of past services to the

Corporation, subject to the Plan and agreement with a Participant and with such provisions, conditions (including any performance conditions) and restrictions as the Committee may determine. At the end of the Restricted Period or Deferred Payment Date (if any) applicable to a Restricted Share Unit, subject to any applicable conditions pursuant to the terms of such Restricted Share Unit, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Unit, the Corporation shall issue to the Participant holding the Restricted Share Unit one Share for each Restricted Share Unit held by the Participant for which the Restricted Period has expired.

Section 3.03 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under the Plan shall be evidenced by a Restricted Share Unit grant letter from the Corporation and agreed to by the Participant. Such Restricted Share Unit grant letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Restricted Share Unit grant letter. The provisions of the various Restricted Share Unit grant letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Restricted Share Unit grant letter or any other communications, the Plan shall prevail.

Section 3.04 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Units.

Section 3.05 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their Restricted Shares until a Deferred Payment Date. Any other Participants may not elect a Deferred Payment Date.

Section 3.06 Notice of Deferred Payment Date

Qualifying Participants who elect to set a Deferred Payment Date must give the Corporation written notice of the Deferred Payment Date not later than sixty (60) days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is sixty (60) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

Section 3.07 Retirement or Termination during Restricted Period

In the event of the Retirement or Termination of a Participant during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Committee shall have the absolute discretion to modify the Restricted Shares Units to provide that the Restricted Period shall terminate immediately prior to a Participant's Termination or Retirement, or allow the Restricted Share Units to continue in accordance with their terms.

Section 3.08 Payment of Dividends

In the event a cash dividend is paid to shareholders of the Corporation on the Shares while a Restricted Share Unit is outstanding, the Committee may, in its sole discretion, elect to credit each Participant with additional Restricted Share Units. In such case, the number of additional Restricted Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Restricted Share Units in the Participant's account on the record date had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Corporation. If the foregoing shall result in a fractional Restricted Share Unit, the fraction shall be disregarded.

Section 3.09 Death or Disability of Participant: In the event of:

- (a) the death of a Participant, any Restricted Share Units held by such Participant will vest on the date of death of such Participant and the Restricted Shares represented by the Restricted Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than ninety (90) days thereafter; and
- (b) the disability of a Participant (determined in accordance with the Corporation's normal disability practices), any Restricted Share Units held by such Participant will vest on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the Restricted Share Units held by the Participant

will be issued to the Participant as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Corporation of notice of disability.

Section 3.10 Change of Control

In the event of (i) a Change of Control, and (ii) within 12 months of such Change of Control the Participant is subject to a Triggering Event, then all Restricted Share Units outstanding of such Participant shall immediately vest on the date of such termination/resignation notwithstanding the Restricted Period. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for their Shares.

Section 3.11 Trading Blackout Periods

Unless otherwise determined by resolution of the Committee, in the event that any Restricted Period or Deferred Payment Date, as applicable, expires during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Corporation, such expiry will occur on the day immediately following the end of the blackout period, or such 48-hour period, as applicable.

Section 3.12 Necessary Approvals

The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the regulatory authority having jurisdiction over the securities of the Corporation.

ARTICLE 4 WITHHOLDING TAXES

Section 4.01 Withholding Taxes: The Corporation or its Affiliates may take such steps as are considered necessary or appropriate to deduct any appropriate withholding taxes or other withholding liabilities which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or its Affiliate for any amount which the Corporation and its Affiliates are required to withhold with respect to such taxes.

ARTICLE 5 GENERAL

Section 5.01 Effective Time of Restricted Share Plan

The Restricted Share Units Plan herein shall become effective on the date on which it is approved by the shareholders. The Plan shall remain in effect until it is terminated by the Board.

Section 5.02 Amendment of Restricted Share Plan

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the Restricted Period of any Restricted Share Units.

However, other than as set out above, any amendment, modification or change to the provisions of the Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the Plan other than by virtue of Section 5.06 of the Plan;

- (b) reduce the range of amendments requiring shareholder approval contemplated in this section;
- (c) permit Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval being required on a disinterested basis;
- (e) materially modify the eligibility requirements for participation in the Plan; or
- (f) modify Section 2.06,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Corporation.

Section 5.03 Non-Assignable

Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

Section 5.04 Rights as a Shareholder

No holder of any Restricted Share Units shall have any rights as a shareholder of the Corporation prior to the end of the applicable Restricted Period. Subject to Sections 3.06 and 5.06, no holder of any Restricted Share Units shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation for which the record date is prior to the date of expiry of the Restricted Period applicable to any Restricted Share Unit.

Section 5.05 No Contract of Employment

Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

Section 5.06 Adjustment in Number of Shares Subject to the Restricted Share Plan

In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Restricted Share Units by the Board, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional securities or Restricted Share Unit, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

Section 5.07 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

Section 5.08 Compliance with Applicable Law

If any provision of the Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Furthermore, this Plan is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, to the extent applicable, as a short-term deferral and will be interpreted accordingly to the maximum extent permissible.

Section 5.09 Interpretation

This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

SCHEDULE "A"

**to BLACKHAWK GROWTH CORP.
RESTRICTED SHARE UNIT PLAN**

U.S. TAXPAYER

Notwithstanding anything to the contrary in the Plan, the provisions of this Schedule "A" shall apply to the Restricted Share Units granted to a Participant during the period that he or she is a U.S. Taxpayer.

1. Retirement

Notwithstanding section 3.07 of the Plan, any unvested Restricted Share Units held by a Participant that is a U.S. Taxpayer will automatically vest on the date such Participant attains the age of 65 and the Shares underlying such Restricted Share Units will be issued to the Participant forthwith and in any event no later than March 15 of the following calendar year.

2. Inability to Elect a Deferred Payment Date

For greater certainty, a Participant who is a U.S. Taxpayer will not be entitled to elect a Deferred Payment Date.

SCHEDULE "D"

BLACKHAWK GROWTH CORP.

DEFERRED SHARE UNIT PLAN

(Effective January 29, 2021)

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

For purposes of the Deferred Share Unit Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

"**Act**" means the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time;

"**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 — *Prospectus and Registration Exemptions*, as may be amended from time to time;

"**Acknowledgement and Election Form**" means a document substantially in the form of Schedule "A" "**Board**" means the board of directors of the Corporation;

"**Committee**" means the Board or if the Board so determines in accordance with Section 2.03 of the Deferred Share Unit Plan, the committee of the Directors authorized to administer the Deferred Share Unit Plan which includes the compensation committee of the Board;

"**Common Shares**" means the common shares of the Corporation;

"**Corporation**" means Blackhawk Growth Corp., a corporation existing under the Act;

"**CSE**" mean the Canadian Securities Exchange;

"**Deferred Share Unit**" means a unit credited by way of book-keeping entry in the books of the Corporation and administrated pursuant to the Deferred Share Unit Plan, representing the right to receive a Common Share (subject to adjustments in accordance with Section 5.05) or a cash payment (subject to Article 6) the value of which is equal to the Market Value of a share calculated at the date of such payment, in accordance with Section 3.03;

"**Deferred Share Unit Plan**" means the deferred share unit plan described in Article Three hereof;

"**Designated Affiliate**" means an Affiliate of the Corporation designated by the Committee for purposes of the Deferred Share Unit Plan from time to time;

"**Director**" means a member of the Board from time to time;

"**Director's Remuneration**" means the portion of the annual compensation payable to an Eligible Director by the Corporation in respect of the services provided to the Corporation by the Eligible Director as a member of the Board or as a member of the board of directors of a Designated Affiliate in a year, but, for greater certainty, excluding amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings;

"**DSU Grant Letter**" has the meaning ascribed thereto in Section 3.04;

"**DSU Issue Date**" means the date of issuance of a Deferred Share Unit as determined by the Committee;

"DSU Payment" means either (i) the issuance of one Common Share (subject to adjustments in accordance with Section 5.05) for each Deferred Share Unit or (ii) a cash payment by the Corporation to a Participant equal to the Market Value of a Common Share on the Separation Date multiplied by the number of Deferred Share Units held by the Participant on the Separation Date, as determined in the sole discretion of the Corporation;

"Elective Entitlement" has the meaning ascribed thereto in paragraph 3.02(b);

"Eligible Director" means a person who is a Director or a member of the board of directors of any Designated Affiliate and who, at the relevant time, is not otherwise an employee of the Corporation or of a Designated Affiliate, and such person shall continue to be an Eligible Director for so long as such person continues to be a member of such boards of directors and is not otherwise an employee of the Corporation or of a Designated Affiliate;

"Entitlement" has the meaning ascribed thereto in Section 3.02;

"Market Value" means the closing trading price of the Common Shares on the CSE on the last trading day immediately prior to the date as of which Market Value is determined. If the Common Shares are not trading on the CSE, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Committee. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Value shall be the fair market value of such Common Shares as determined by the Committee in its sole discretion;

"Participant" for the Deferred Share Unit Plan means each Eligible Director to whom Deferred Share Units are issued;

"Required Shareholder Approval" means the approval by the shareholders of the Corporation, as may be required by the CSE or any other stock exchange on which the Shares are listed, of this Plan;

"Separation Date" means the date that a Participant ceases to be an Eligible Director for any reason whatsoever,

including death of the Eligible Director, and is otherwise not an employee of the Corporation or of a Designated Affiliate; and

Section 1.02 Headings

The headings of all articles, Sections, and paragraphs in the Deferred Share Unit Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Deferred Share Unit Plan.

Section 1.03 Context, Construction

Whenever the singular or masculine are used in the Deferred Share Unit Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 References to this Deferred Share Unit Plan

The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Deferred Share Unit Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in the Deferred Share Unit Plan are references to lawful money of Canada.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE DEFERRED SHARE PLAN

Section 2.01 Purpose of the Deferred Share Unit Plan

The purpose of the Deferred Share Unit Plan is to strengthen the alignment of interests between the Eligible Directors and the shareholders of the Corporation by linking a portion or all of annual director compensation to the future value of the Common Shares. In addition, the Deferred Share Unit Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of directors of the Corporation, it being generally recognized that deferred share unit plans aid in attracting, retaining and encouraging director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

Section 2.02 Administration of the Deferred Share Unit Plan

The Deferred Share Unit Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the Deferred Share Unit Plan including the authority to interpret and construe any provision of the Deferred Share Unit Plan and to adopt, amend and rescind such rules and regulations for administering the Deferred Share Unit Plan as the Committee may deem necessary in order to comply with the requirements of the Deferred Share Unit Plan. In addition, the Committee may determine, as may be necessary, the time when the Deferred Share Unit Plan will commence to apply and the time when the Deferred Share Unit Plan will cease to apply to any particular Eligible Director. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Deferred Share Unit Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Deferred Share Unit Plan and of the rules and regulations established for administering the Deferred Share Unit Plan. All costs incurred in connection with the Deferred Share Unit Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee

All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three (3) Directors, including any compensation committee of the Board.

Section 2.04 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant in the Deferred Share Unit Plan;
- (b) the number of Deferred Share Units granted to each Participant under the Deferred Share Unit Plan;
- (c) the vesting date of the Deferred Share Units; and
- (d) the date and price at which Deferred Share Units were granted.

ARTICLE 3

DEFERRED SHARE UNIT PLAN

Section 3.01 Deferred Share Unit Plan

A Deferred Share Unit Plan is hereby established for Eligible Directors.

Section 3.02 Participants

The Committee shall grant and issue to each Eligible Director on each DSU Issue Date the aggregate of:

- (a) that number of Deferred Share Units having a value (such value being the "**Mandatory Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration payable to such Eligible Director for the current year as determined by the Board at the time of determination of the Eligible Director's Remuneration; and
- (b) that number of Deferred Share Units having a value (such value being the "**Elective Entitlement**") equal to the percentage or portion of the Eligible Director's Remuneration which is not payable to such Eligible Director for the current year pursuant to paragraph (a) as determined by the Eligible Director.

The aggregate number of Deferred Share Units under (a) and (b) shall be calculated based on the sum of Eligible Director's Mandatory Entitlement and Elective Entitlement (collectively, the "**Entitlement**") and the number of Deferred Share Units to be granted to an Eligible Director will be determined by dividing the Entitlement by the Market Value on the DSU Issue Date.

An Eligible Director shall have the right to elect in each calendar year the manner in which the Eligible Director wishes to receive the Director's Remuneration (i.e. the Elective Entitlement), other than the portion fixed by the Board (the Mandatory Entitlement) in accordance with paragraph (a) (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary (or such other officer or employee designated by the Committee for such purpose) the Acknowledgment and Election Form: (i) in the case of a current Eligible Director, by December 31 of such calendar year with such election to apply in respect of the Director's Remuneration for the following calendar year; or (ii) in the case of a new Eligible Director, within thirty (30) days after the Eligible Director's first election or appointment to the Board with such election to apply in respect of the calendar year in which such Eligible Director was elected or appointed to the Board. The Board may, from time to time, set such limits on the manner in which Participants may receive their Director's Remuneration and every election made by a Participant in his or her Acknowledgment and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Section 3.02, the Corporation shall pay and/or issue the Director's Remuneration for the calendar year in question, as the case may be, to such Participant in accordance with this Section 3.02 and such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not signed and delivered in accordance with this Section 3.02, the Corporation shall pay the Director's Remuneration, which is not payable in accordance with paragraph (a), in cash. If a Participant has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Section 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Corporation shall continue to pay and/or issue the Director's Remuneration for each subsequent calendar year, if any, in accordance with paragraph (a) and the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Participant in accordance with this Section 3, until such time as the Participant signs and delivers a new Acknowledgment and Election Form in accordance with this Section.

Section 3.03 Vesting and Redemption

Unless otherwise determined by the Committee at the time of grant, Deferred Share Units granted to a Participant will vest 12 months following the DSU Issue Date, provided that the Participant remains an Eligible Director at the end of such 12 months period. If a Participant ceases to be an Eligible Director prior to the vesting of Deferred Share Units held by the Participant, such unvested Deferred Share Units shall be automatically cancelled and no longer in effect on the Separation Date of such Participant.

Each vested Deferred Share Unit held by a Participant who ceases to be an Eligible Director shall be redeemed by the Corporation on the relevant Separation Date for a DSU Payment (less any applicable taxes and other source deductions required to be withheld by the Corporation) to be made to the Participant (or after the Participant's death, a dependent, relative or legal representative of the Participant) on such date as the Corporation determines not later than 60 days after the Separation Date, without any further action on the part of the holder of the Deferred Share Unit in accordance with this Article.

Section 3.04 Deferred Share Unit Letter

Each grant of Deferred Share Units under the Deferred Share Unit Plan shall be evidenced by a letter agreement of the Corporation ("**DSU Grant Letter**"). Such Deferred Share Units shall be subject to all applicable terms and conditions of the Deferred Share Unit Plan and may be subject to any other terms and conditions which are not inconsistent with the Deferred Share Unit Plan and which the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the Deferred Share Unit Plan need not be identical, and may vary from Participant to Participant.

Section 3.05 Dividends

In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by the Market Value of a Common Share on the date on which the dividends were paid on the Common Shares.

Section 3.06 Term of the Deferred Share Unit Plan

The Deferred Share Unit Plan shall become effective upon receipt of the Required Shareholder Approval and shall remain in effect until it is terminated by the Board. Upon termination of the Deferred Share Unit Plan, the Corporation shall redeem all remaining Deferred Share Units under Section 3.03 above, as at the applicable Separation Date for each of the remaining Participants.

ARTICLE 4

WITHHOLDING TAXES

Section 4.01 Withholding Taxes: The Corporation or any Designated Affiliate of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold.

ARTICLE 5

GENERAL

Section 5.01 Amendment of Deferred Share Unit Plan

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan (or any DSU Grant Letter), except however that, any amendment, modification or change to the provisions of the Deferred Share Unit Plan (or any DSU Grant Letter) which would:

- (a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 5.05 of the Deferred Share Units Plan, which may be issued pursuant to the Deferred Share Unit Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in this Section;
- (c) permit Deferred Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis;

OR

(e) materially modify the requirements as to eligibility for participation in the Deferred Share Units Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Deferred Share Units Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation. Any amendment of this Deferred Share Unit Plan shall be such that this Deferred Share Unit Plan continuously meets the requirements of paragraph 6801(d) of the Regulations to the Income Tax Act (Canada) or any successor provision thereto.

Section 5.02 Non-Assignable

Except as otherwise may be expressly provided for under this Deferred Share Unit Plan or pursuant to a will or by the laws of descent and distribution, no Deferred Share Unit and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this Deferred Share Unit Plan shall be null and void.

Section 5.03 Rights as a Shareholder and Director

No holder of any Deferred Share Units shall have any rights as a shareholder of the Corporation at any time. Nothing in the Deferred Share Unit Plan shall confer on any Eligible Director the right to continue as a director or officer of the Corporation or as a director or officer of any Designated Affiliate or interfere with right to remove such director or officer.

Section 5.04 No Contract of Employment

Nothing contained in the Deferred Share Unit Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause.

Section 5.05 Adjustment in Number of Payments Subject to the Deferred Share Unit Plan

In the event there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of Deferred Share Units then outstanding under the Deferred Share Unit Plan and/or the entitlement thereunder as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights.

All such adjustments, as determined by the Committee, shall be conclusive, final and binding for all purposes of the Deferred Share Unit Plan.

Section 5.06 No Representation or Warranty

The Corporation makes no representation or warranty as to the future value of any rights under Deferred Share Units issued in accordance with the provisions of the Deferred Share Unit Plan. No amount will be paid to, or in respect of, an Eligible Director under this Deferred Share Unit Plan or pursuant to any other arrangement, and no additional Deferred Share Units will be granted to such Eligible Director to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

Section 5.07 Compliance with Applicable Law

If any provision of the Deferred Share Unit Plan or any Deferred Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.08 Interpretation

This Deferred Share Unit Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

Section 5.09 Unfunded Benefit

All DSU Payments to be made constitute unfunded obligations of the Corporation payable solely from its general assets and subject to the claims of its creditors. The Corporation has not established any trust or separate fund to provide for the payment of benefits hereunder.

ARTICLE 6

ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

Section 6.01

The Corporation shall have the power, at the Committee's discretion, to satisfy Deferred Share Units by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with Section 5.05, one Common Share for each Deferred Share Unit or in cash. The Committee can, at its sole discretion, grant Deferred Share Units that can only be satisfied by the issuance of Shares from treasury or by cash payment or by a combination thereof.

Section 6.02

The aggregate maximum number of Common Shares available for issuance from treasury under this Plan and the Restricted Share Unit Plan of the Corporation, subject to adjustment pursuant to Section 5.05, shall not exceed 1,559,524 Common Shares. Any Common Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the Common Shares having been issued will again be available under the Plan and the Restricted Share Unit Plan.

Notwithstanding anything in this Deferred Share Unit Plan,

- (a) the maximum number of Common Shares issuable to insiders, at any time, under this Deferred Share Unit Plan, together with any other share compensation arrangements of the Corporation, shall be 10% of the Common Shares then issued and outstanding (on a non-diluted basis);
- (b) the maximum number of Common Shares issued to insiders under this Deferred Share Unit Plan, together with any other share compensation arrangements of the Corporation, within any one-year period shall be 10% the Common Shares then issued and outstanding (on a non-diluted basis);
- (c) so long as the Corporation is subject to the requirements of the CSE, the maximum number of Deferred Share Units which may be granted to any one Participant (and companies wholly owned by that Participant), together with grants under any other previously established or proposed share compensation arrangements, within any one year period shall be 5% of the outstanding and issued Common Shares as calculated at the time of the grant (on a non-diluted basis); and
- (d) any Common Shares and Deferred Share Units issued hereunder shall be subject to the Exchange Hold Period (as defined in the applicable policies of the CSE) where applicable.

Where the Corporation is precluded by this Section 6.02 from issuing Common Shares to Participant, the Corporation will pay to the relevant insider a cash payout in accordance with the terms hereof. For purposes of this Section 6.02, the

number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Unit.

SCHEDULE "A"

**to BLACKHAWK GROWTH CORP.
DEFERRED SHARE UNIT PLAN**

**THIS ACKNOWLEDGEMENT AND ELECTION FORM MUST BE RETURNED TO
BLACKHAWK GROWTH CORP. (THE "CORPORATION")
(AT THE EMAIL ADDRESS •@• BY 5:00 P.M. (VANCOUVER TIME)) BEFORE
DECEMBER 31, 20• [OR FOR NEW DIRECTORS:
WITHIN 30 DAYS OF ELIGIBILITY TO PARTICIPATE]**

ACKNOWLEDGEMENT AND ELECTION FORM

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of Blackhawk Growth Corp.

Part A: General

_____, acknowledge that:

1. I have received and reviewed a copy of the Deferred Share Unit Plan (the "**Plan**") of the Corporation and agree to be bound by it.
2. The value of a Deferred Share Unit is based on the trading price of a Common Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.
3. I will be liable for income tax when Deferred Share Units are redeemed in accordance with the Plan. Any cash payments made pursuant to the Plan shall be net of applicable withholding taxes (including, without limitation, applicable source deductions). I understand that the Corporation is making no representation to me regarding taxes applicable to me under this Plan and I will confirm the tax treatment with my own tax advisor.
4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Corporation. Any rights under the Plan by virtue of a grant of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.
5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all applicable laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.
6. I agree to provide the Corporation with all information and undertakings that the Corporation requires in order to administer the Plan and comply with applicable laws.
7. I understand that:
 - (a) All capitalized terms shall have the meanings attributed to them under the Plan; and
 - (b) All DSU Payments, if any, will be net of any applicable withholding taxes.

Part B: Director's Retainer

8. I am an Eligible Director and I hereby elect irrevocably to have my Elective Entitlement for the 20● calendar year payable as follows:

(a) _____ % in Deferred Share Units; and

(b) _____ % in Cash

The total amount of A and B must equal 100% of your Elective Entitlement. You must elect in increments of 10% under A and B. The percentage allocated to Deferred Share Units may be limited by the Board of Directors of Blackhawk Growth Corp. at its discretion.

DATED this _____ day of _____, 20_____.

Participant Signature

Date