

**FORM 51-102F3**

**Material Change Report**

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

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

**Item 2. Date of Material Change**

News Release dated March 1, 2021

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on March 1, 2021 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk Growth files quarter ended December 31, 2020 financial reports.

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

Vancouver, British Columbia – March 1, 2021 – Blackhawk Growth Corp. (CSE:BLR); (Frankfurt:OJJ); (CNSX:BLR.CN); (OTC:BLRZF) (the “**Corporation**” or “**Blackhawk**”), is pleased to announce that the financial statements and MD&A for its second quarter ended December 31, 2020 have been filed on Sedar.

**HIGHLIGHTS FOR THE QUARTER ENDED DECEMBER 31, 2020**

- Blackhawk acquires 100% of Noble Line Inc.
- Blackhawk portfolio companies have record quarterly gross revenue of over \$848,000
- Portfolio Company Quarter Operations Results:
  - Noble Hemp reports record \$381,000 of gross revenue
  - Sac Pharma reports \$402,000 of gross revenue
  - Covid Test Product gross revenue of \$65,000
- Blackhawk records \$1,955,899 net investment gains on portfolio
- Blackhawk reports comprehensive income \$0.06 per share
- As at December 31, 2020, Blackhawk held \$6,493,000 in current investments.

Blackhawk continues to focus its investments in the health, cannabis and CBD industries, in both Canada and the US with a number of distinct yet synergistic investments. The focus and the execution of the business plans by the portfolio companies allow Blackhawk shareholders to indirectly benefit from one of the fastest growing industries in North America.

**As at December 31, 2020 the Company's equity investments consist of the following:**

Company		Cost		Fair Value
SAC Pharma Partners Inc.	\$	1,890,000	\$	3,041,349
Noble Line Inc.		532,935		1,349,280
Trip Pharma		826,852		826,852
NuWave Foods Inc.		525,586		525,586
Gaia Grow Corp.		1,050,000		750,000
<b>Total Equity Investments</b>	<b>\$</b>	<b>4,825,373</b>	<b>\$</b>	<b>6,493,067</b>

**Short-term loans consist of the following as at December 31, 2020:**

Loan Agreement		Principal		Fair Value
February 6, 2019	\$	195,000	\$	-
May 29, 2019		90,000		90,000
May 31, 2019		255,000		255,000
<b>Total loan investments</b>	<b>\$</b>	<b>540,000</b>	<b>\$</b>	<b>345,000</b>

**Board of Directors**

The Company is pleased to announce that it has appointed Bill deJong as a member of its Board of Directors.

Mr. deJong is a lawyer in the Business Law Group in the Calgary office of the international law firm Fasken Martineau DuMoulin LLP, practicing law primarily in the areas of securities regulation, corporate finance, and mergers and acquisitions. Mr. deJong acts and advises on going-public transactions, mergers and acquisitions, private placements, public offerings, public disclosure and stock exchange requirements. Mr. deJong sits as a director and officer of public, private and not for profit corporations.

Blackhawk also announces that Konstantin Lichtenwald has resigned as a director of the company. The company wishes to thank Mr. Lichtenwald for his contributions and assistance with Blackhawk.

### **Stocks Options and Restricted Share Units**

Blackhawk has also granted an aggregate of 950,000 restricted share units (the "RSU") to certain directors and officers of the Company pursuant to the Company's restricted share unit plan (the "RSU Plan"). The RSUs vest in January 2022. All of the RSUs will be subject to the terms of the RSU Plan and applicable securities law hold periods.

In addition, the Company's board of directors has granted 450,000 stock options to purchase common shares of the company to certain directors, officers, employees and consultants of the company. The options vest over the 18 months from the date of issuance at an exercise price of 69 cents per option share.

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

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

**Frederick Pels, Chief Executive Officer**  
**(403)-991-7737**  
[fred@blackhawkgrowth.com](mailto:fred@blackhawkgrowth.com)

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

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

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

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

**Item 9. Date of Report**

March 1, 2021