

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 June 1, 2021.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on June 1, 2021 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk Growth files quarter ended March 31, 2021 financial reports.

Item 5. Full Description of Material Change

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

Highlights for the quarter ended March 31, 2021:

- Blackhawk portfolio companies have recorded quarterly gross revenue of over \$1,341,000
- Portfolio Company Quarter Operations Results:
 - Noble Hemp reports record \$732,000 of gross revenue
 - Sac Pharma reports \$609,000 of gross revenue
- Spaced Food signs distribution agreement for initial production runs of cannabis infused product line
- Leichtmind Clinic opens in Edmonton
- NuWave Foods signs distribution agreement with Bakemark Canada for shelf stable product line
- As at March 31, 2021, Blackhawk held \$7,226,709 in current investments
- As at March 31, 2021, NAV per share was \$0.37

Blackhawk Growth Corp. (“Blackhawk” or the “Company”) continues to review both equity and debt investment opportunities. The Company has focused its investments in the health, cannabis and CBD industries, in both Canada and the US.

“Our third quarter ending March 31, 2021 was a great step forward for Blackhawk but we are even more excited for what we are working on and on the verge of showcasing to our investors over the coming quarters. We continue to show growth and value to our shareholders as we work to achieve many of the substantial milestones set out for us this year. We will work to continue to execute, expand and deliver even more value to shareholders over the course of the year.”

As at March 31, 2021 the Company’s equity investments consist of the following:

Company	Cost	Fair Value
SAC Pharma Partners Inc.	\$ 1,890,000	\$ 3,041,350
Noble Line Inc.	532,935	1,433,177
Trip Pharma	826,852	857,675
NuWave Foods Inc.	525,586	777,000
Gaia Grow Corp.	1,050,000	750,000
Engine Media Holdings Inc.	112,507	112,507
Total Equity Investments	\$ 4,937,880	\$ 6,971,709

Short-term loans consist of the following as at March 31, 2021:

Loan Agreement	Principal	Fair Value
February 6, 2019	\$ 195,000	\$ -
May 31, 2019	255,000	255,000
Total loan investments	\$ 440,000	\$ 255,000

About Blackhawk Growth

Blackhawk Growth is an investment holding looking to create substantial value for its shareholders through the acquisition and development of high growth companies. It has focused its investments in the health, cannabis and cannabidiol industries in both Canada and the United States. Its portfolio of companies includes Sac Pharma, LeichtMind Clinics, Noble Hemp, Spaced Food and NuWave Foods. Blackhawk continues to bring its investments to cash flow and is growing at an exceeding pace.

The company diligently posts updates through videos from the official company YouTube channel <https://www.youtube.com/channel/UCs4f2tt3yAvOGhNLjgNOy-A>

Please join the conversation on our Blackhawk group supporter's telegram group at <https://t.me/Blackhawkgrowthcorp> and visit us online at <https://www.blackhawkgrowth.com>.

Frederick Pels, Chief Executive Officer
(403)-991-7737

.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

June 1, 2021