

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 November 23, 2021.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on November 23, 2021 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk Growth enters into credit facility for up to \$10 Million.

Item 5. Full Description of Material Change

Vancouver, British Columbia – November 23, 2021 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:OJJ) (the “**Company**” or “**Blackhawk**”), is pleased to announce that it has entered into a financing agreement (the “**Credit Facility**”) for up to \$10-million. The loan facility was arranged by RiverFort Global Capital Ltd. (a United Kingdom London-based firm regulated by the Financial Conduct Authority) (“**RiverFort**”) and funded by a regulated institutional investor (the “**Investor**”). The Corporation intends to utilize the proceeds from the Credit Facility to support the Corporation’s research undertaken in Trip Pharma as well as for operational and working capital purposes of Blackhawk.

Frederick Pels, Chief Executive Officer of Blackhawk, commented: “this new Credit Facility serves as a proactive step towards continuing to strengthen Blackhawk’s balance sheet, improving our long-term financial liquidity and lowering our overall cost of capital. Teaming with RiverFort will allow us to continue growing our investment portfolio while driving returns for our stakeholders with a partner who demonstrates an understanding of the opportunity of lending to venture backed companies.”

Pursuant to the terms of the Credit Facility, Blackhawk has agreed to draw down an initial tranche of \$2.5-million, with this debt maturing on November 22, 2023, with interest payable by Blackhawk in an amount equal to 10 per cent per annum on the tranche. Any subsequent advances under the loan, will be subject to interest payable at an equivalent rate, to be applied to the term between the date of the relevant advance date

and the maturity date. Drawdowns of each subsequent tranche of the Credit Facility will be subject to the satisfaction of customary closing conditions involving Blackhawk and the Investor, including any required regulatory approvals.

The loan provides for 40-per-cent warrant coverage for each advance or drawdown, determined as being 40 per cent of the principal amount of the tranche divided by the Corporation's share price at the time of the advance. The exercise price of the warrants will be set at 140 per cent of the Corporation's share price at the time of the advance and the warrants will expire three years after the date they are granted. In connection with the initial tranche, Blackhawk has issued 1,538,461 warrants to the Investor whereby each warrant will entitle the Investor to purchase one common share of the Corporation at a price of \$0.91 per share until November 22, 2024.

As part of the Credit Facility, the Investor will have the option to convert up to 100 per cent of the principal amount of the loan into shares at a fixed conversion price equal to 120 per cent of the market price of the shares at the time of the applicable drawdown. The fixed conversion price for the initial tranche is \$0.78 per share. In addition, the Investor may at its option, once every 30 days, request and require that the debt represented by the interest that has been deemed to accrue on the loan be converted into shares at a price equal to 90 per cent of the last closing price of the shares on the day prior to the notice of such conversion.

Gytis Martinkus, chief executive officer of RiverFort, stated:

“The team here at RiverFort has been very impressed with the work being undertaken for Trip Pharma and the operations of LeichtMind Clinics, as well as the professionalism of the Blackhawk group as a whole. The research in the microdosing is market-leading and the team at Blackhawk have demonstrated its advanced applications to us in detail. We look forward to seeing the news regarding the progression of this research and development with its associated clinical trials.”

Blackhawk, the Investor and RiverFort are independent and operate at arm's length from one another. The loan agreement and any warrants issued to the Investor pursuant to the loan agreement will be issued pursuant to prospectus exemptions set out in National Instrument 45-106 – *Prospectus Exemptions* and any shares issued upon conversion of the loan or upon exercise of the warrants will, if issued, also be issued pursuant to prospectus exemptions set out in NI 45-106 and will be subject to applicable statutory hold periods under National Instrument 45-102 – *Resale of Securities*.

About Blackhawk Growth

Blackhawk is an investment holding company 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, NuWave Foods, and MindBio Therapeutics. Blackhawk continues to bring its investments to cash flow and is growing at an exceeding pace.

The Corporation 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>.

For further information please contact:

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

November 23, 2021