

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 December 7, 2021.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on December 7, 2021 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk Growth to complete strategic investment of Digital Mind Technology; fully funds Phase 1 clinical trial for Digital Mind and Phase 2 clinical trial for MindBio Therapeutics.

Highlights:

- **Complementary acquisition of digital wellness company with AUD\$2.5M cash on hand**
- **Digital Mind Technology has a fully funded Phase 1 Clinical Trial ongoing**
- **Adds several new high profile and leading institutional psychedelic funds as Blackhawk shareholders**
- **MindBio Therapeutics fully funded Phase 2 Clinical Trials**
- **Blackhawk holding leading assets in legal psychedelic and mental health therapies**

Item 5. Full Description of Material Change

Vancouver, British Columbia – December 7, 2021 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ) (“**Blackhawk**”), is pleased to announce that it has entered into a binding share purchase agreement, dated effective December 6, 2021, in which it will acquire 100% of the issued and outstanding share capital of Digital Mind Technology Pty Ltd (“**Digital Mind**”). In consideration for the acquisition, Blackhawk will issue 8,661,290 common shares to the existing shareholders of Digital Mind.

Blackhawk is also pleased to announce that MindBio Therapeutics is accelerating its clinical trial program and is now fully funded for Phase 2 Clinical Trial for microdosing of psychedelic in late-stage cancer patients. MindBio will be one of a handful of companies that is progressing to a Phase 2 clinical trial in the psychedelics sector.

Digital Mind Technology is an arms-length privately held clinical trial stage company developing digital interventions to treat mental health conditions. It successfully completed a pilot randomized controlled trial with 69 patients of an online mindfulness-based program for people diagnosed with melanoma¹. Digital Mind's clinical trial protocol was developed by leading scientist, Dr Russell, at a major Australian university.

Dr. Russell graduated with a Master in Biochemistry from the University of Geneva, Switzerland. She has worked for a decade in the pharmaceutical industry managing clinical trials. Over the years, Dr. Russell developed an interest in the psychosocial adaptation to illness and strategies to manage stress-related aspects of diseases. Her studies in Epidemiology at the London School of Hygiene and Tropical Medicine (UK) stimulated her desire to undertake research in this field.

Following this, Dr. Russell joined the psycho-oncology research team at the Peter MacCallum Cancer Centre in Melbourne, Australia, evaluating supportive care interventions for people affected by cancer. In 2018, Dr. Russell was awarded her PhD from Deakin University, Australia. Coupling with her personal interest in mindfulness practices and her professional experience in psycho-oncology, Dr. Russell's PhD research was designed to determine whether a mindfulness program could benefit people with melanoma.

The focus of the program was to empower participants to manage their health by promoting awareness of emotions and teaching skills to manage distressing thoughts. Central to the success of the program was the flexibility offered to participants to access the information at their own convenience. Dr Russell is dedicated to expand from this early research to build an evidence base informing the development of self-guided interventions promoting the mental health of people affected by cancer and other chronic conditions.

Digital Mind has both the intellectual property, with over 5 years of quality research intellectual property and the capital, with approximately AUD\$2.5million in working capital to fund its operations. Digital Mind will conduct Phase 1 clinical trials of mindfulness-based digital programs for people requiring pain management to avoid or reduce the impact on mental health. The clinical trials will be fully compliant with the Food and Drug Administration's (FDA) protocol.

Digital Mind is also working to develop digital platforms (Mobile, Smart Watch, and Web) that provides clinically proven mindfulness-based digital programs to help patients to deal with pain. These clinical programs have the potential to be provided to patients via health professionals in a clinical setting.

Digital intervention technologies are one of the fastest growth areas in the treatment and prevention of mental health conditions. Funding for technology companies that are developing applications to treat behavioural, mental and brain health exceeded US\$5.3 billion to Q3 in 2021².

"The acquisition of Digital Mind will help scale our life science and psychedelic portfolio tremendously" said Frederick Pels, CEO of Blackhawk Growth. "It will allow our psychedelic microdosing company, MindBio Therapeutics, to have close collaboration ties with Digital Mind for both product development and commercialization activities. A robust digital mental health platform will form the 3rd pillar of our multi-disciplinary mental

health solution combining with our existing tier 1 university grade clinical research and established mental health clinics. We look forward to updating our shareholders with our progress over the coming weeks and months as well as details of our clinical trials shortly.”

Dr. Zena Burgess has also been appointed to Digital Mind advisory board. Dr. Burgess serves as Director of MindBio Therapeutics and is also a member of the international advisory board of *Connex2MyDoctor* and the telehealth influencers alliance. Dr. Burgess is currently the Chief Executive Officer of the Australian Psychologists Society. Formerly, Dr. Burgess was Chief Executive of the Royal Australian College of General Practitioners. Dr. Burgess has substantial experience serving on boards of government entities.

She holds a PhD in psychology and a Master of Business Administration and a Master of Education. She has a wealth of experience in health changes and strategic advocacy to governments.

Digital Mind also has several high-profile shareholders including some of the largest psychedelic funds who will now become shareholders of Blackhawk through this acquisition. They include for instance:

Iter Investments

Iter Investments is a venture capital firm based in the USA focused on supporting emerging companies within the psychedelic ecosystem of behavioral and mental health.

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

The Conscious Fund

The Conscious Fund is an early-stage venture capital firm headquartered in London, United Kingdom. The firm seeks to invest in psychedelics medicine.

<https://theconscious.fund/>

Transaction Structure

In connection with the acquisition, Blackhawk will acquire all of the outstanding share capital of Digital Mind Technology Pty Ltd. in consideration for the completion of the transaction, Blackhawk is required to issue 8,661,290 common shares to the existing shareholders of Digital Mind. One-half of these shares will be subject to restrictions on resale for a period of four months and one day following issuance. No finders' fees or commissions are payable by Blackhawk in connection with the acquisition.

Blackhawk is at arm's length from Digital Mind and its shareholders. The transaction neither constitutes a fundamental change nor a change of business for Blackhawk, nor is it expected to result in a change of control of Blackhawk within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. Completion of the acquisition remains subject to the satisfaction of customary closing conditions. Following completion of the acquisition, Digital Mind will expand Blackhawk's existing portfolio of investments in the health care sector.

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.

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>.

For further information please contact:

Frederick Pels, Chief Executive Officer

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Publications By Dr Russell

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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

December 7, 2021