

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 15, 2021.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on December 15, 2021 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk Growth announces plan to spin-out psychedelic subsidiaries and proposes 1:1 distribution ratio.

Item 5. Full Description of Material Change

Vancouver, British Columbia – December 15, 2021 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:OJJ) (“**Blackhawk**”), is pleased to announce that it intends to undertake a spin-out transaction whereby the shares of its wholly owned subsidiaries MindBio Therapeutics Pty. Ltd. and Digital Mind Technology Pty Ltd. will form an independent company to focus solely on the psychedelics business. As part of the spin-out process, a new subsidiary of Blackhawk (“**SpinCo**”) will be created, which will hold all of the above-named subsidiaries. SpinCo is to be renamed MindBio Therapeutics Corp.

MindBio Therapeutics Corp. will be an independent public company focused on the psychedelic sector and mental health therapies. All shareholders of Blackhawk will receive one common share in MindBio Therapeutics Corp. for every share held in Blackhawk, on a pro rata basis, based on a record date that is expected to be set in early 2022.

Shareholders must hold Blackhawk shares at the record date to qualify to receive shares of MindBio Therapeutics Corp. in the distribution. This transaction will help to unlock the substantial value of the existing investments made by Blackhawk in the psychedelics sector and will allow the business to be operated independently.

The spinout transaction is expected to complete during the second quarter of 2022 and will be subject to approvals from Blackhawk shareholders and the Canadian Securities Exchange (“CSE”).

MindBio Therapeutics Corp. will be a leading multidisciplinary company that combines clinical research from a tier one university, technology and digital therapies. It will be fully funded for its clinical trial program for Phase 2 Psychedelic clinical trials for late-stage cancer patients and Phase 1 digital health clinical trials for treating chronic pain. It is also expected to have surplus working capital which it will use towards meeting its listing requirements and may raise further funds on its own to broaden its clinical trial program and expand its psychedelic clinics internationally.

“We believe the spin-out of MindBio and Digital Mind will be very beneficial to shareholders”, said Frederick Pels, CEO of Blackhawk. “The proposed spin-out is an excellent opportunity for shareholders to maximize the value of their Blackhawk holdings. The goal of this transaction is to unlock further value of the assets by allowing it to be developed separately, in a sector focussed public company by a skilled and experienced management team. It is important to note that to become a shareholder of MindBio, investors will have to be a shareholder of Blackhawk as of the record date. I look forward to updating our shareholders as the progress of the spin-out develops.”

Colin Keating, CEO of MindBio, said: “Combining our team with leading assets in clinical trials and digital therapies, MindBio is positioned to be a leader in the area of medical psychedelics and mental therapies. The spin-out and listing of MindBio on the CSE will allow the company to accelerate expansion activities and bring new products and solutions to market for treating a variety of mental health conditions. In light of the higher company valuations of our peer group in the United States, our goal is to create more shareholder value by bringing this company to the public markets and exposing it to a much broader audience.”

Upon completion of the proposed spinout transaction, Blackhawk will continue to hold 100% interests in TERP Wholesale LLC, Trip Pharma Inc., Sac Pharma Partners Inc., NuWave Foods, Spaced Foods and Noble Hemp Line as well as an equity stake in Gaia Grow (CSE:GAIA) and a 51% interest in LeichtMind.

Proposed Management and Board of Directors of MindBio Therapeutics Corp.

It is anticipated that the board of directors and management of MindBio Therapeutics Corp. will include:

Gavin Upiter – Chairman

Mr. Upiter has over 25 years of experience leading companies in the pharmaceutical sector. Engineering qualified, prior to founding Generic Health, a leading generic pharmaceutical company that was sold to Lupin Pharmaceuticals, Mr. Upiter started his executive career at Bristol Myers Squibb. He was Australian chief executive officer of Amneal Pharmaceuticals and executive director of Slade Health, Australia's leading hospital pharmacy chain. Mr. Upiter founded Directo, Australia's first on-line pharmaceutical B2B (business-to-business) marketplace for pharmacies and suppliers.

Dr. Zena Burgess, PhD, FAICD,FAPS - Director

Dr. Burgess has a strong interest in the future of health care. She serves as the chief executive officer of the Australian Psychologists Society and formerly served as chief executive of the Royal Australian College of General Practitioners. She is a member of the international advisory board of Connex2MyDoctor and the telehealth influencers alliance. She is also a director of the Australian Patients Association and chair of the board subcommittee on governance and risk of the Victorian Farmers Federation. Dr. Burgess has substantial experience serving on boards of government entities. She holds a PhD in psychology from the Australian Catholic University and a Master of Business Administration from Monash University and a master of education from La Trobe University. She has a wealth of experience in health changes and strategic advocacy to governments.

Justin Hanka – Director

Mr. Hanka is in investment banking and financing of mergers and acquisitions and capital markets transactions. He is non-executive director of EonX, a financial technology company, non-executive director of Goldcar (a Europcar company listed on the Euronext in France), non-executive director of the Digital Tribes Company, an IT (information technology) digital transformation company headquartered in Sweden.

He is an experienced executive, having served as chief operating officer for iSelect and having sold Helpmechoose as its chief executive officer to Mortgage Choice. Mr. Hanka's expertise spans the pharmaceutical and health sectors, including pharmaceuticals, pharma technologies, fintechs, digital transformation and technology, influencer marketing, health and wellness, entertainment, and e-commerce.

Colin Keating - Chief Executive Officer

Mr. Keating is an experienced chief executive officer and managing director, having led publicly listed Hogg Robinson Group Australia (London Stock Exchange) and BuyMyPlace (Australian Securities Exchange), both large, private, technology-led organizations, and has also held senior global leadership positions with the likes of American Express. With over 25 years experience in both established and scale-up businesses, Mr. Keating possesses a demonstrable record in driving growth, shaping organizational culture and delivering shareholder value.

His experience is broad and varied, having worked across multiple industries, including financial services and payments, corporate travel, property tech, health tech, data management and wealth management. Mr. Keating also has deep experience working in and advising organizations on strategic initiatives such as capital raising, merger and acquisition activities, initial public offerings, and exit strategies. Having worked in the United Kingdom, Hong Kong and the United States, Mr. Keating's global experience will be of enormous benefit to MindBio Therapeutics as the business grows both domestically and across international markets.

About MindBio Therapeutics Pty Ltd. (“MindBio”)

MindBio is a clinical-stage drug development company that is pioneering psychedelic microdosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD (posttraumatic stress disorder).

In a world's first clinical trial of its kind, MindBio is currently conducting Phase 1 clinical trials, that is over 50% complete, at a tier 1 university in a safety study of 80 participants microdosing LSD to patients. The study has received regulatory approval and government funding for the importing of LSD, laboratory work using the drug and approvals for participants to be prescribed the drug; and then patients take the drug at home as they would any other medication. Approvals have also been received for two phase 2 clinical trials involving microdosing LSD in late-stage cancer patients experiencing end-of-life distress.

MindBio is also pioneering the development of microdose formulations and a range of technology and artificial intelligence applications to ensure the safe dosage, use and administration of psychedelic medicines in the community. Early indications show that LSD is tolerated well in microdoses and has a lower side effect profile than the currently prescribed antidepressant drugs. MindBio has a detailed roadmap to conduct further clinical trials, including with other psychedelic substances, and a clear plan to bring newly created intellectual property to market and commercialization.

About Digital Mind Technology Pty Ltd. (“Digital Mind”)

Digital Mind is a 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 on-line mindfulness-based program for people diagnosed with melanoma. Digital Mind's clinical trial protocol was developed by leading scientist Dr. Russell at a major Australian university.

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 five years of quality research intellectual property and the capital to finance its operations. The company 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 U.S. 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. Financing for technology companies that are developing applications to treat behavioural, mental and brain health exceeded \$5.3-billion (U.S.) to Q3 in 2021.

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, MindBio Therapeutics and Digital Mind Technology.

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:

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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 15, 2021