

**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 January 24, 2022

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on January 24, 2022 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk’s Mindbio Therapeutics ahead of schedule to complete Phase 1 clinical trial microdosing of psychedelic medicines and provides updates on spinout process.

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

Vancouver, British Columbia – January 24, 2022 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ) (the “**Corporation**” or “**Blackhawk**”) is pleased to announce that its subsidiary MindBio Therapeutics Pty Ltd. (“**MindBio**”) has entered into the final stage of a Phase 1 clinical trial involving microdosing LSD and is on track for completion in March 2022, ahead of its original 12 month schedule.

At completion of the Phase 1 trial, MindBio will have important data and intellectual property on microdosing of medical psychedelics. Having successfully passed the Phase 1 clinical trial’s independent Data and Safety Monitoring Committee and with no adverse events, MindBio is confident it has sufficient data, protocols and strategy for its next phase of clinical trials.

MindBio has also started preparation work for a Phase 2 clinical trial which includes the design of its proprietary psychedelic microdosing formulations that can subsequently be manufactured under Good Manufacturing Practices (GMP) standards for subsequent use both commercially and in clinical trials.

MindBio is working towards creating a safe and effective microdosing regimen using psychedelics that can be prescribed by doctors to patients in the primary health care system. In larger doses, LSD is a hallucinogenic drug that substantially changes cognition, thinking, mood and perception, however in much smaller “microdoses”, the medicine is subperceptual, meaning that patients can take the drug without noticing its

hallucinogenic effects, but still receive the medicinal benefit and get on with their normal day.

MindBio wants to be the first to market by commercializing a microdosing regimen with substantial potential global mental health care benefits that:

- have potentially lower side effect risk profile to existing pharmacological treatments such as anti-depressants and benzodiazapines for the treatment of a range of mental health conditions;
- offer less risk of harm than large, one-off doses of psychedelics;
- affect's brain neuroplasticity after acute administration<sup>1</sup>, in the same way that larger hallucinogenic doses affect the brain, yet the patient is still able to get on with their normal day after ingesting the microdose. This is not possible with a psychedelic macro-dosing treatment session which requires an in clinic therapeutic session guided by clinicians over many hours; and
- is a scalable solution to global mental health treatment.

The results of this important clinical trial will form the basis for advancing the commercialization of a psychedelic microdosing regimen for safe use in the community.

1. <https://www.beckleyfoundation.org/2018/06/13/psychedelics-promote-neural-plasticity>

### **Update on Spinout Process**

Blackhawk is also pleased to report that MindBio is well underway with its proposed spinout.

In December 2021, Blackhawk announced its intention to spinout MindBio as well as Digital Mind Technology, both wholly-owned subsidiaries of Blackhawk, into a newly formed subsidiary of spinco. It is anticipated that the spinco will ultimately pursue a separate public listing.

The Company is pleased to report that since the announcement, the Company and its subsidiaries have appointed their legal teams and have progressed with preparation of materials to complete the spinout.

MindBio intends to create a focused multi-disciplinary platform for one of the most progressive psychedelics and mental health development companies in the world with four (4) clinical trials in development and underway this year. Using novel drug development, microdosing psychedelics, assisted therapies and technology, MindBio is working towards changing the way that mental health disorders are treated.

It is anticipated that the spin out and listing of MindBio will create significant shareholder value as each Blackhawk shareholder will receive one common share in the newly listed spinco for every share held in Blackhawk, on a pro rata basis, based on a record date that is expected to be set after shareholder and regulatory approvals are received. The Company is expecting to make further announcements on the timetable of the spinout as it becomes available.

“All of our portfolio companies are making significant progress these days”, said Frederick Pels, CEO of Blackhawk. “Our management teams at MindBio and Digital Mind Therapeutics are working hard to complete this Phase 1 clinical trial and move onto its Phase 2, which I am pleased to report is tracking ahead of schedule, bringing us another step closer to commercializing our unique microdosing protocol. In addition, there has been substantial progress on the necessary steps to facilitate our proposed spinout. I look forward to updating shareholders as we progress further.”

### **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 TERP Wholesale, Sac Pharma, LeichtMind Clinics, Noble Hemp, Spaced Food, NuWave Foods, MindBio Therapeutics and Digital Mind Technology, as well as an equity position in Gaia Grow (CSE:GAIA).

The Company diligently posts updates through videos from the official company YouTube channel [www.youtube.com/channel/UCs4f2tt3yAvOGhNLjgNOy-A](http://www.youtube.com/channel/UCs4f2tt3yAvOGhNLjgNOy-A)

Please visit us online at [www.blackhawkgrowth.com](http://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**

January 24, 2022