

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 March 1, 2022.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on March 1, 2022 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk Growth reports increase in value of its portfolio by 49% quarter over quarter.

Item 5. Full Description of Material Change

Vancouver, British Columbia – March 1 2022 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:OJJ) (the “**Corporation**” or “**Blackhawk**”) is pleased to announce that the financial statements and MD&A for its first quarter ended December 31, 2021 have been filed on Sedar.

Highlights for the quarter ended December 31, 2021:

- Blackhawk acquires Digital Mind Technology Pyt Ltd., 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.
- Blachawk acquires TERP Wholesale LLC is a fully licensed distribution center in the State of California. TERP packages and manufacturers some of the highest quality exotic brands and high THC products in California. Distribution professionals, guided by a proven team with extensive experience in cannabis and quality-assured distribution.
- As at December 31, 2021, Blackhawk held \$ **24,845,437** in current investments, a 49% increase from the value at September 30, 2021
- As at December 31, 2021, 2021, Net Asset Value (NAV) per share was \$0.42

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.

“The two acquisitions in the the quarter ended December 31, 2021 have increased both out asset base and the strength of the life sciences based portfolio of compnies that Blackhawk holds. Our portfolio of companies continue to show growth and value to our shareholders as we work to execute, expand and deliver even more value to shareholders over the course of the year” says Frederick Pels, CEO of Blackhawk Growth.

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

Company	Cost	Fair Value
	\$	\$
MindBio Therapeutics	10,826,638	10,826,638
Digital Mind	5,370,000	5,370,000
Terp Wholesale, LLC.	2,500,000	2,500,000
SAC Pharma Partners Inc.	1,890,000	1,890,000
Gaia Grow Corp.	1,050,000	750,000
Noble Line Inc.	986,800	986,800
Trip Pharma Inc.	997,644	997,644
NuWave Foods Inc.	899,392	899,392
Spaced Food Inc.	355,110	355,110
Engine Media (UMG)	56,377	10,244
Fantasy Aces	9,470	–
Total Equity Investments	24,941,431	24,585,828

Short-term loans

As at December 31, 2021 the Company’s short-term loans consist of the following:

	December 31,	June 30,
	2021	2021
	\$	\$
Short term loans	259,609	259,609
Total loan investments	259,609	259,609

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 Stable Foods Co, MindBio Therapeutics, Digital Mind Therapeutics as well as an equity position in publicly traded company Gaia Grow Corp (CSE:GAIA)..

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
(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
March 1, 2022