

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 April 19, 2022

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on April 19, 2022 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk Growth’s Blum Distributors expands facility and starts to fulfill Applied Myco order.

Item 5. Full Description of Material Change

Vancouver, British Columbia – April 19, 2022 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ) (the “**Company**” or “**Blackhawk**”) is pleased to announce that its wholly-owned subsidiary, Blum Distributors Ltd. (“**Blum**”), white label division is now in full-operation and is expanding their facility to provide their own in-house products that are formulated with the highest quality sterile substrates, spawn, and mycelium cultures to empower both commercial and home scale growers in their mycological journey.

Blum recently signed a contract to provide a white label solution for an arm's length company, Applied Myco. The contract guarantees a minimum order of 500 bags per month during its Phase 1 trial and is expected to increase to up to 2,000 bags per month in Phase 2 and 3 over the next 12 months. The guaranteed minimum order will generate approximately \$12,500 per month in gross revenue and would increase to approximately \$50,000 per month assuming an order of 2,000 bags. Gross margin on the products historically has been approximately 50%. Blum has started to fulfill this order and will update Blackhawk shareholders as the contract progresses.

With Blum’s controlled and sterilized inoculation lab, Applied Myco has entrusted its full lab operations team in regards to the creation and expansion of a 15 strain genetics and live culture library. This, in turn, will empower residential and commercial scale cultivators which is anticipated to create an additional revenue source.

“Blum is off to a great start” said Frederick Pels, CEO of Blackhawk. “White label production is a significant step and ensures Blum will capture market share rapidly. With production and expansion occurring in tandem, I am confident that Blum will continue to grow and I look forward to updating shareholders as Blum progresses.”

Blum recently signed another sale which is expected to start delivery in April, and will see Blum expand its cultivation through a 14,000 sq ft commercial project which is guaranteed to begin with an order for 5,000 bags per month, which is expected to create gross revenue of approximately \$125,000 per month. When the cultivation centre renovations are completed, the contract provides for production increases of 5,000 per cycle to a maximum size of 50,000 bags per month. If the maximum contract deliveries are reached, the order will generate in excess of \$1,000,000 per month in gross revenue for Blum, based on current sales prices.

Blum’s commercial cultivation client has recently received their building permit approvals earlier than anticipated and is now commencing the first phase of an initial 5000 bag order.

About Blum Distributors

Blum is an established mycology supplier with its own leased production facility. Blum’s operations are systemically rooted in biodiversity. They wholly-own the value chain from cultivation through to their product sales, reaching both commercial and retail partners. Their sustainability pledge is embodied in their commitment to support their partners in their own mycological journeys. Blum’s in-house product cultivation, distribution, and sales center provides them with an advantage over their competitors by reducing intermediaries. Blum fully controls the quality and purity of their products throughout the value chain, from cultivation to consumer sales. They are committed to providing the utmost highest quality supplies and solutions to empower both commercial and home scale growers in their mycological journey.

For more information regarding Blum visit their website: www.blumdistributors.com

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, Terp Wholesale, LeichtMind Clinics, Noble Hemp, Spaced Food, Stable Foods, and MindBio Therapeutics, Digital Mind Therapeutics as well as an equity position in 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:

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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
April 19, 2022