

**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 28, 2022

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on April 28, 2022 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk Growth closes investment in Blum Distributors.

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

Vancouver, British Columbia – April 28, 2022 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ) (the “**Company**” or “**Blackhawk**”) has completed its previously announced investment in Blum Distributors Ltd. (“**Blum**”). In consideration for the acquisition of all of the outstanding share capital of Blum, Blackhawk has issued 9,650,000 common shares to the existing shareholders of Blum.

The Company is at arm’s-length from Blum and its shareholders. The transaction neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the company within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. With the acquisition, Blum now forms part of the Company's growing portfolio of investments in the life science and health care sectors. Blum’s existing management team will continue to retain responsibility for overseeing day-to-day operations. A fee of 750,000 shares has also been paid to an arm’s-length party for assistance with the transaction

**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](http://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, Blum Distributors Ltd. 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:

**Frederick Pels, Chief Executive Officer**  
**(403)-991-7737**  
[fred@blackhawkgrowth.com](mailto:fred@blackhawkgrowth.com)

**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 28, 2022