

## 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 May 30, 2022.

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on May 30, 2022 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk Growth files quarter ended March 31, 2022 financials and reports increase in value of its portfolio by 8.8% quarter over quarter.

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

Vancouver, British Columbia – May 30, 2022 – Blackhawk Growth Corp. (the “Company”) (CSE: BLR; Frankfurt: OJJ) is pleased to announce that the financial statements and MD&A for its first quarter ended March 31, 2022 have been filed on Sedar. Highlights for the quarter ended March 31, 2022:

- Blackhawk acquires remaining 49% of Stable Foods Inc. Stable Foods is in development of shelf stable deserts that will be launched through distribution agreements once products are retail ready.
- MindBio Therapeutics Pyt Ltd., intent is to spin out on a 1:1 basis
- TERP Wholesale begins retail delivery and continues to develop further revenue streams
- As at March 31, 2022, Blackhawk held \$ 27,043,266 in current investments, a 8.8% increase from the value at December 31, 2021
- As at March 31, 2022, NAV per share was \$0.39

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.

“Our portfolio of companies continue to show growth and value,” says Frederick Pels, CEO of Blackhawk Growth Corp. “I look forward to updating shareholders as we work to

execute, expand and deliver even more value from our initiatives over the course of the year.”

**As at March 31, 2022 the Company’s equity investments consist of the following:**

| Company                         | Cost              | Fair Value        |
|---------------------------------|-------------------|-------------------|
|                                 | \$                | \$                |
| MindBio Therapeutics            | 11,826,638        | 11,826,638        |
| 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.                 | 1,500,000         | 450,000           |
| Noble Line Inc.                 | 1,050,470         | 1,050,470         |
| Trip Pharma Inc.                | 1,120,403         | 1,120,403         |
| Stable Foods Inc.               | 2,210,792         | 2,210,792         |
| Spaced Food Inc.                | 355,110           | 355,110           |
| Engine Media (UMG)              | 56,377            | 10,244            |
| Fantasy Aces                    | 9,470             | —                 |
| <b>Total Equity Investments</b> | <b>27,889,260</b> | <b>26,783,657</b> |

**Short-term loans**

**As at March 31, 2022 the Company’s short-term loans consist of the following:**

|                               | March 31,<br>2022 | June 30,<br>2021 |
|-------------------------------|-------------------|------------------|
|                               | \$                | \$               |
| Short term loans              | 259,609           | 259,609          |
| <b>Total loan investments</b> | <b>259,609</b>    | <b>259,609</b>   |

**Chief Financial Officer Appointment**

Blackhawk welcomes Marc Lowenstein as the Company’s new Chief Financial Officer who will be replacing Heidi Gutte who stepped down from the CFO position on May 16<sup>th</sup>, 2022.

**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 include Sac Pharma, LeichtMind Clinics, Noble Hemp, TERP Wholesale, Blum Distributors, MindBio Therapeutics, Digital Mind, Spaced Food, Stable Foods 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**  
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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**  
May 30, 2022