

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 July 25, 2022

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on July 25, 2022 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk’s MindBio Therapeutics announces research collaborators at University of Auckland receive grant funding of \$1.44 million for LSD microdosing trials in major depressive disorder.

- Successful grant comes after recent successful completion of Phase 1 LSD Microdosing LSD Trial in 80 participants
- MindBio working exclusively in psychedelic microdosing clinical trials with University of Auckland research collaborators to develop IP and novel microdosing treatments

Item 5. Full Description of Material Change

Vancouver, British Columbia – July 25, 2022 – Blackhawk Growth Corp(CSE:BLR; Frankfurt:0JJ) (the “Company” or “Blackhawk”) subsidiary, MindBio Therapeutics’ (“MindBio”) research collaborators at the University of Auckland in New Zealand have received NZ\$1.44 million in funding from the Health Research Council of New Zealand to conduct a trial of LSD (Lysergic Acid Diethylamide) microdosing in patients with Major Depressive Disorder.

The grant funding comes after the recent successful completion of a Phase 1 Clinical Trial in 80 healthy participants. The data from this Phase 1 trial is currently being collated and MindBio will make further announcements as information comes to hand.

MindBio is working exclusively in psychedelic microdosing clinical trials with scientific collaborators at the University of Auckland to develop intellectual property and novel microdosing treatments for mental health conditions that can be commercialized and used to treat patients in the primary health care system.

“We are proud of the work of our scientific collaborators and the substantial support shown is testament to the calibre of scientists leading the project. We are determined to develop game-changing treatments for mental health conditions” said Frederick Pels, CEO of Blackhawk Growth Corp.

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, LeichtMind Clinics, Noble Hemp, Spaced Food, NuWave Foods, Digital Mind Therapeutics, MindBio Therapeutics, Blum Distributors Ltd. as well as an equity position in Gaia Grow Corp.

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

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
July 25, 2022