

BLACKHAWK GROWTH TO REPROFILE EXISTING CREDIT FACILITY AND ADD ADDITIONAL \$2 MILLION DOLLAR FACILITY

Vancouver, British Columbia – October 28, 2022 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ) (the “**Corporation**” or “**Blackhawk**”), is pleased to announce that it has reached an agreement with RiverFort Global Opportunities PCC Ltd. (“**RiverFort**”) to reprofile its existing financing agreement. The Corporation previously reached an agreement with RiverFort to provide a convertible loan facility (the “**Loan Facility**”) in the principal amount of \$10,000,000, from which the Corporation drew down \$2,500,000 on November 22, 2021. The Corporation utilized the proceeds from the drawdown to support its wholly-owned subsidiaries and finance the phase 2 clinical trials for MindBio Therapeutics Pty. Ltd. (“**MindBio**”).

The original drawdown under the Loan Facility was scheduled to mature on November 22, 2023, with interest payable at ten percent per annum, and was repayable through twenty monthly payments of \$150,000 commencing on April 22, 2022. RiverFort has now agreed to reprofile the outstanding amount of the Loan Facility such that it is now repayable through twenty monthly payments of \$105,000 commencing on December 1, 2022 and maturing on July 1, 2024. In consideration for the reprofiling, the Corporation has agreed to pay a one-time reprofiling fee of \$157,500 on maturity of the Loan Facility, issue to RiverFort 256,410 common shares in settlement of outstanding indebtedness of \$200,000 owing under the Loan Facility (the “**Settlement Shares**”), reimburse RiverFort for legal expenses incurred in connection with the reprofiling, issue 840,000 common share purchase warrants to RiverFort exercisable to acquire an equivalent number of common shares at a price of \$0.126 for a period of thirty-six months (“**Settlement Warrants**”) and pledge as security an existing intercompany loan facility owing by MindBio to the Corporation in the principal amount of \$1,900,000. In addition, the Loan Facility will continue to be secured by a guarantee of Trip Pharma Inc., a wholly-owned subsidiary of the Corporation.

Pursuant to the Loan Facility, RiverFort will have the option to convert the outstanding amount of the Loan Facility into common shares at a fixed conversion price equal to the lesser of \$0.08 per share and the price of any future equity financing completed by Blackhawk.

Concurrently with the reprofiling of the Loan Facility, Blackhawk has entered into a standby equity distribution agreement (the “**SEDA Facility**”) with RiverFort pursuant to which RiverFort has agreed to invest up to \$2,000,000 in Blackhawk. Blackhawk is permitted to draw-down any portion of the SEDA Facility, at its option, provided that no less than one-half of the proceeds from any draw-down are directed towards repayment of the Loan Facility. Upon any draw-down of the SEDA Facility, the draw-down amount will be immediately settled through the issuance of common shares of Blackhawk (the “**SEDA Shares**”) at a price equivalent to ninety-five percent of the volume weighted

average price of the common shares at the time of the draw-down. Any draw-downs under the SEDA Facility are conditional upon the Corporation arranging for RiverFort to exchange the SEDA Shares for an equivalent amount of free-trading common shares held by a third-party.

In consideration for the SEDA Facility, the Corporation has agreed to issue RiverFort 1,250,000 common shares, at a deemed price of \$0.08 per share, and 6,239,647 common share purchase warrants exercisable to acquire an equivalent number of common shares at a price of \$0.08 per share for a period of thirty-six months. All securities issued to RiverFort pursuant to the SEDA Facility will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The Corporation and RiverFort are independent and operate at arm's length from one another. Reprofitting of the Loan Facility remains subject to a number of conditions, all of which must be satisfied within forty-five days and which include: receipt of any required approvals of the Canadian Securities Exchange, issuance of the Settlement Shares and Settlement Warrants to RiverFort, and payment to RiverFort of \$500,000 to be applied against the outstanding principal amount of the Loan Facility. In the event the conditions are not satisfied within forty-five days the Loan Facility will revert to its original terms.

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, Spaced Food, NuWave Foods, and MindBio Therapeutics. Blackhawk continues to bring its investments to cash flow and is growing at an exceeding pace.

The Corporation diligently posts updates through videos from the official Blackhawk 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>.

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Cautionary Note Regarding Forward-Looking Statement

All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Corporation within the meaning of applicable securities laws, including with respect to the intended use of proceeds from the SEDA Facility. The Corporation provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Corporation’s public filings under the Corporation’s SEDAR profile at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.