

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 November 7, 2022.

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on November 7, 2022 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk Growth announces shareholder meeting for December 22, 2022 to vote on the spin-out of MindBio Therapeutics.

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

Vancouver, British Columbia – November 7, 2022 – Blackhawk Growth Corp (CSE:BLR; Frankfurt:0JJ) (“**Blackhawk**”), is pleased to announce that further to its press release dated December 15, 2021, it intends to complete a spin-out transaction via a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Spin-out Transaction**”) whereby the shares of its wholly owned subsidiaries, MindBio Therapeutics Pty. Ltd. (“**MindBio**”) and Digital Mind Technology Pty Ltd. (“**Digital Mind**” and together with MindBio, the “**Spin-out Subsidiaries**”) will form an independent company to focus on the psychedelics and mental health technologies business. Both Spin-out Subsidiaries are Australian-based companies, existing under the *Corporations Act, Commonwealth of Australia*. As part of the Spin-out Transaction, a subsidiary of Blackhawk (“**SpinCo**”) will become the parent company of the Spin-out Subsidiaries. SpinCo is to be renamed, “*MindBio Therapeutics Corp.*” (the “**Resulting Issuer**”) and concurrent with the Spin-out Transaction, will apply to have its common shares listed on the Canadian Securities Exchange (the “**CSE**”).

The Resulting Issuer will focus on the psychedelic sector and mental health therapies using assisted technologies. All holders of common shares in the capital of Blackhawk (the “**Blackhawk Shares**”) as of the distribution date (the “**Distribution Date**”) will receive one common share in the Resulting Issuer for

every Blackhawk Share held, on a pro rata basis. Blackhawk will provide further updates on the Distribution Date in due course.

Blackhawk will hold an annual special shareholders meeting on 22 December 2022 (the “**Meeting**”) where the holders of the Blackhawk Shares will be able to vote on the Spin-out Transaction. The record date for shareholders entitled to vote at the Meeting will be 17 November 2022.

Blackhawk and Spinco expect to enter into an arrangement agreement to effect the Spin-out Transaction and the expected closing date of the Spin-out Transaction is the first quarter of 2023; the completion of the Spin-out Transaction will be subject to conditions customary of a transaction of this nature, including but not limited to: approval from the holders of the Blackhawk Shares; regulatory approvals, including that of the CSE for the listing of the common shares of the Resulting Issuer; and obtaining interim and final courts orders from the Supreme Court of British Columbia approving the Spin-out Transaction.

“This is a significant milestone for Blackhawk and Mindbio” Said Frederick Pels CEO, Blackhawk Growth. “ The goal of this transaction is to unlock further value of the assets by allowing it to be developed separately, in a sector focused public company by a skilled and experienced management team and ensure shareholders continue to benefit from the growth of both companies.”

Justin Hanka, Co-Founder of MindBio said “We have worked hard with our scientific and advisory teams for a number of years to progress novel research through clinical trials and to realise value for shareholders. We aim to provide hope to sufferers of debilitating mental health conditions by developing new treatments and scaling and commercialising into the primary health care system.”

Upon completion of the proposed Spin-out Transaction, Blackhawk will continue to hold 100% interests in TERP Wholesale LLC, Sac Pharma Partners Inc., Stable Foods, Blum Distributors Ltd., Spaced Foods as well as an equity stake in Gaia Grow (CSE:GAIA).

### **Management and Board of Directors of MindBio Therapeutics Corp.**

The anticipated board of directors and management of the Resulting Issuer shall be comprised of:

#### **Gavin Upiter – Chairman**

Mr. Upiter has over 25 years of experience leading companies in the pharmaceutical sector. Engineering qualified, prior to founding Generic Health, a leading generic pharmaceutical company that was sold to Lupin Pharmaceuticals, Mr. Upiter started his executive career at Bristol Myers Squibb. He was Australian chief executive officer of Amneal Pharmaceuticals and executive director of Slade

Health, Australia's leading hospital pharmacy chain. Mr. Upiter founded Directo, Australia's first on-line pharmaceutical B2B (business-to-business) marketplace for pharmacies and suppliers.

**Dr. Zena Burgess, PhD, FAICD, FAPS - Director**

Dr. Burgess has a strong interest in the future of health care. She serves as the chief executive officer of the Australian Psychologists Society and formerly served as chief executive of the Royal Australian College of General Practitioners. She is a member of the international advisory board of Connex2MyDoctor and the telehealth influencers alliance. She is also a director of the Australian Patients Association and chair of the board subcommittee on governance and risk of the Victorian Farmers Federation. Dr. Burgess has substantial experience serving on boards of government entities. She holds a PhD in psychology from the Australian Catholic University and a Master of Business Administration from Monash University and a master of education from La Trobe University. She has a wealth of experience in health changes and strategic advocacy to governments.

**Justin Hanka – Co-Founder and Chief Executive Director**

Mr. Hanka is an Australia based investment banker with expertise in financing of mergers and acquisitions and capital markets transactions. He is non-executive director of EonX (CSE:EONX), a financial technology company, non-executive Chairman of Blackhawk Growth Corp (CSE:BLR) and non-executive director of Goldcar (a Europcar company listed on the Euronext in France),

Mr. Hanka is an experienced executive, having previously served as Chief Operating Officer for iSelect (ASX:ISU) and having sold Helpmechoose as its Chief Executive Officer to Mortgage Choice, acquired by REA Group (ASX:REA). Mr. Hanka's expertise spans the pharmaceutical and health sectors, including pharmaceuticals, pharma technologies, health insurance, banking and finance products, fintechs, digital transformation and technology, influencer marketing, health and wellness, entertainment, and e-commerce.

**John Dinan – CFO**

Mr Dinan has held positions as CFO and Company Secretary of listed and unlisted Financial services entities as well as Infrastructure investment groups. He has also been the chair of Australia's largest superannuation trustee company and also been the Chief risk officer of a major listed trustee company. In this capacity, he ran the Risk and compliance committees and implemented the frameworks that ensured compliance with the many ASIC and APRA Licenses. Mr Dinan has also been a member of a number of consortiums that have bided for public offered infrastructure assets, typically heading up the finance and tax streams of the consortiums. A Fellow of the Australian CPAs, Mr Dinan resides in Melbourne and

is currently the CFO of a private family office as well as the company secretary of a number of entities listed on the Canadian Stock Exchange.

### **Financial Information**

The financial information of the Resulting Issuer shall be provided in accordance with the policies of the CSE in a subsequent press release upon the entry of the Arrangement Agreement.

### **About MindBio**

MindBio is a clinical-stage biotechnology company that is pioneering psychedelic microdosing research and is advancing emerging therapies to treat a range of debilitating health conditions such as depression, anxiety, chronic pain, cognitive impairment and PTSD (posttraumatic stress disorder).

In a world's first clinical trial of its kind, in April 2022, MindBio completed a Phase 1 Clinical Trial, microdosing lysergic acid diethylamide (“**LSD**”) in 80 participants. The study received regulatory approval and government funding for the importing of LSD, laboratory work using the drug and approvals for participants to be prescribed the drug, and for patients to take the drug at home as they would any other medication. A Phase 2 clinical trial of microdosing LSD in patients with major depressive disorder is planned for Q1 2023. A Phase 2 clinical trial microdosing LSD in late stage cancer patients is also planned to begin in Q1 2023.

MindBio is also pioneering the development of microdose formulations and a range of technology and artificial intelligence applications to ensure the safe dosage, use and administration of psychedelic medicines. Early indications show that LSD is tolerated well in microdoses and has a lower side effect profile than the currently prescribed antidepressant drugs. MindBio has a detailed roadmap to conduct further clinical trials, including with other psychedelic substances, and a clear plan to bring newly created intellectual property to market and commercialization.

### **About Digital Mind**

Digital Mind is a clinical trial stage company developing digital interventions to treat mental health conditions. It successfully completed a pilot randomized controlled trial with 69 patients of an on-line mindfulness-based program for people diagnosed with melanoma. Digital Mind's clinical trial protocol was developed by leading scientist, Dr. Russell at a major Australian university.

Dr. Russell joined the psycho-oncology research team at the Peter MacCallum Cancer Centre in Melbourne, Australia, evaluating supportive care interventions for people affected by cancer. In 2018, Dr. Russell was awarded her PhD from Deakin

University, Australia. Coupling with her personal interest in mindfulness practices and her professional experience in psycho-oncology, Dr. Russell's PhD research was designed to determine whether a mindfulness program could benefit people with melanoma.

The focus of the program was to empower participants to manage their health by promoting awareness of emotions and teaching skills to manage distressing thoughts. Central to the success of the program was the flexibility offered to participants to access the information at their own convenience. Dr. Russell is dedicated to expand from this early research to build an evidence base informing the development of self-guided interventions promoting the mental health of people affected by cancer and other chronic conditions.

Digital Mind is developing mindfulness based practices and technologies for further clinical research and is assisting MindBio in developing a digital intervention for a psychedelics microdosing treatment protocol in mental health patients in Phase 2 clinical trials.

### **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, MindBio Therapeutics and Digital Mind Technology.

Blackhawk 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**

November 7, 2022