

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 4, 2022.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on November 4, 2022 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk’s MindBio reveals positive data from Phase 1 randomised double-blind placebo controlled clinical trials microdosing LSD in 80 healthy participants.

Item 5. Full Description of Material Change

Vancouver, British Columbia – November 4, 2022 – Blackhawk Growth Corp (CSE:BLR; Frankfurt:0JJ) (the “**Corporation**” or “**Blackhawk**”), is pleased to announce MindBio Therapeutics Pty Ltd (“**MindBio**”) has released data from a Phase 1 clinical trial microdosing Lysergic Acid Diethylamide (LSD) in 80 healthy participants.

MindBio is developing a medicinal microdosing treatment regimen using a special formulation and treatment protocol to treat Major Depressive Disorder (MDD) and is pleased to report positive data from Phase 1 clinical trials.

In total 136 participants were screened and 80 randomised into the trial.

Healthy male volunteers were randomised into LSD (n = 40) and placebo (n = 40) groups and received 14 doses of either 10 µg of LSD or inactive placebo every three days for six weeks. First doses were given under supervision, with other doses self-administered. Safety data, blinding, daily questionnaires, expectancy, and pre- and post-intervention psychometrics and cognitive tasks were measured and recorded.

Results

1102 microdoses (LSD/placebo) were administered in the trial with 100% adherence to regimen and no diversion of substances.

Daily questionnaires showed credible evidence (>99% posterior probability) of increased ratings of “energy”, “wellness”, “creativity”, “happiness” and “connectedness” on dose days relative to non-dose days, which persisted when controlling for pre-intervention expectancy.

Daily Visual Analogue Scales (VAS) scores were recorded. VAS can be used for subjective ratings of mood, emotion, distress, or other sensations such as pain. Of the 16 VAS scales, 7 had significant interaction effects which survived a Bonferroni corrected alpha level ($\alpha = 0.05/16 = 0.0031$): ‘angry’, ‘connected’, ‘creative’, ‘energy’, ‘happy’, ‘irritable’, and ‘well’. Bayesian modelling showed a very similar pattern of results with the same measures having Bayesian 95% credible intervals which did not overlap 0, excluding ‘angry’. The analyses showed it was highly probable (>99.9%) that an effect existed for ‘energy’, ‘happy’, ‘well’ and ‘irritable’ and probable (>99%) that it existed for ‘connected’ and ‘creative’. There was a likely effect for ‘angry’ and ‘tired’

Adverse Events (AEs)

Analysis of AE data from all randomised participants (N = 80) shows the proportion of participants who experienced an AE in the LSD group was 85.0% and in the placebo group was 80.0%, the odds ratio (OR) was not statistically significant (OR = 1.4, 95% CI [0.4, 5.5], Fishers exact p = 0.77). Median severity for AEs was mild in both the LSD group and the placebo group. There were no deaths, serious or severe AEs in the study.

Proportion tests of the number of participants who experienced an event in each condition showed that only ‘jitteriness’ was statistically significant. The proportion of participants who experienced ‘jitteriness’ in the LSD group was 32.5%, and in the placebo group was 7.5%; the odds of reporting ‘jitteriness’ were significantly higher in the LSD group (OR = 5.62, 95% CI [1.6, 27.7], Fisher’s exact p = 0.01). Four participants were withdrawn from the LSD group due to the emergence of mild anxiety.

Summary

- Home based microdosing studies are feasible and practical
- AE profile of LSD microdosing is good (in data collected so far)
- Jitteriness can emerge in a subset of volunteers
- Subtle dose titration to optimise treatment regimen will be important for future trials
- The increases in, “energy”, “well”, “happy”, “creative”, “connected” are suggestive of anti-anhedonic properties that may have potential when used in patients with depression.

MindBio Co-founder Justin Hanka said “We are delighted by the positive data from Phase 1 clinical trials which is confirmatory for our investment in continuation Phase 2 clinical trials in patients suffering from Major Depressive Disorder which are due to start in the new year alongside a Phase 2 clinical trial in late stage cancer patients suffering existential distress”.

Fred Pels, Blackhawk CEO said “We are pleased to report positive outcomes in our clinical trials and we are excited about the progress we are making towards the commercialization of psychedelic medicines and finding more effective medical treatments for mental health conditions”.

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, Blum Distributors and MindBio Therapeutics. Blackhawk continues to bring its investments to cash flow and is growing at an exceeding pace.

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:

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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

November 4, 2022