

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 January 3, 2023

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on January 3, 2023 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk’s shareholders vote in favour of Plan of Arrangement to spin-out its subsidiary, 1286409 B.C.Ltd (MindBio Therapeutics Corp.) to form an independent listed company.

Item 5. Full Description of Material Change

Vancouver, British Columbia – January 3, 2023 – Blackhawk Growth Corp (**CSE: BLR**); (**Frankfurt: 0JJ**) (the “**Company**” or “**Blackhawk**”) is pleased to announce that the shareholders of Blackhawk (the “**Blackhawk Shareholders**”) have voted in support of the proposed plan of arrangement (the “**Arrangement**”) involving Blackhawk and 1286409 B.C. Ltd (“**SpinCo**”), a wholly owned subsidiary of Blackhawk, and two of the Company’s wholly owned subsidiaries, MindBio Therapeutics Pty Ltd. (“**MindBio**”) and Digital Media Technology Pty Ltd (“**Digital**”), whereby SpinCo will become an independent company focused on the psychedelics and mental health technologies business, in which MindBio and Digital will be wholly-owned subsidiaries of SpinCo.

Approval of Arrangement at Shareholder Meeting

The spin-out transaction will be carried out by way of a statutory plan of arrangement (the “**Spin-Out**”) pursuant to the *Business Corporations Act* (British Columbia). Approximately 99.9% of the casted votes of the Blackhawk Shareholders passed the Arrangement Resolution (as defined in the Information Circular of the Company dated November 30, 2022) – exceeding the necessary threshold of two thirds of votes needed by Blackhawk Shareholders to approve the Arrangement – and thus, approving the Arrangement. The Company will seek a final order from the Supreme Court of British Columbia on or about January 5, 2023 with respect to the Arrangement.

Blackhawk Shareholders also passed an ordinary resolution approving the stock option plan of SpinCo (the “**Stock Option Plan**”). The Stock Option Plan stipulates that SpinCo will adopt a 20% Fixed Number of Shares Stock Option Plan which reserves for issuance pursuant to the exercise of stock options of SpinCo, a specified number of SpinCo Shares, up to a maximum of 20% of the Company’s issued SpinCo Shares as at the date of the Stock Option Plan. This option to purchase common shares in Spin-Co may be granted to directors, officers, employees and consultants of SpinCo or any of its subsidiaries or affiliates.

CSE Listing Application

In addition, SpinCo will apply to have its common shares (the “**SpinCo Shares**”) listed on the Canadian Securities Exchange (“**CSE**”) and to become a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario. The listing on the CSE will be subject to SpinCo meeting and satisfying all of the requirements of the CSE. Upon receipt of conditional approval from the CSE, the Company will set a record date for the issuance of securities pursuant to the Arrangement (the “**Arrangement Record Date**”).

Issuance of Shares Pursuant to the Arrangement

In connection with the Arrangement, the shares of Digital will be transferred from Blackhawk to SpinCo and the SpinCo Shares will be spun-out to Blackhawk Shareholders as of the Arrangement Record Date and in accordance with the terms and conditions of the plan of arrangement entered into between the Company and SpinCo. SpinCo will therefore become the parent company of both MindBio and Digital, and will be renamed, “MindBio Therapeutics Corp.”.

Pursuant to the completion of the Arrangement, Blackhawk Shareholders will be entitled to receive one SpinCo Share and one class A common share of Blackhawk (the “**New Blackhawk Share**”) for each common share of Blackhawk (the “**Blackhawk Share**”) held as of the Arrangement Record Date. Upon the setting of the Arrangement Record Date, the transfer agent of the Company will mail out to the applicable Blackhawk Shareholders a letter of transmittal (the “**Letter of Transmittal**”) in which each Blackhawk Shareholder will be able to exchange their current Blackhawk Shares for one New Blackhawk Share and one SpinCo Share – the issuance of the SpinCo Share and New Blackhawk Share will take place upon the closing date of the Arrangement.

The New Blackhawk Shares will be listed on the CSE and Blackhawk will continue to be a reporting issuer listed on the CSE. The New Blackhawk Shares shall have identical features and rights as the Blackhawk Shares. Other than returning the Letter of Transmittal, no further action will need to be taken by the Blackhawk Shareholders to receive their respective SpinCo Shares and New Blackhawk Shares.

About SpinCo, MindBio and Digital:

SpinCo is currently a wholly-owned subsidiary of Blackhawk that was incorporated on January 28, 2021. MindBio is a mental health company creating novel and emerging treatments for mental health conditions. MindBio has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development, and has completed Phase 1 clinical trials microdosing LSD in 80 patients, has two Phase 2

clinical trials in development and is also developing technology to integrate with wearables to collect biometric data in mental health patients taking psychedelic medicines. MindBio invests in research that forms the basis for developing novel and clinically proven treatments for debilitating health conditions such as depression, anxiety, PTSD and chronic pain. Digital is a mental health technology company that is creating digital interventions to prevent poor mental health outcomes in cancer patients.

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
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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
January 3, 2023