

BLACKHAWK'S MINDBIO REPORTS AUSTRALIA TO MEDICALLY LEGALIZE PSYCHEDELICS

PROVIDES UPDATE ON MINDBIO SPINOUT

Vancouver, British Columbia - February 16, 2023 – Blackhawk Growth Corp. (CSE: BLR); (Frankfurt: 0JJ) (the “Company” or “Blackhawk”) is pleased to report that Australia has medically legalized psychedelics in a change to the scheduling of the substances effective 1 July 2023.

The changes mean that psilocybin and MDMA have been down-scheduled such that psychiatrists with ethics approval will be able to prescribe the medicines through the Authorised Prescriber Scheme.

The move will provide access to patients suffering from depression and PTSD where previous treatments have been ineffective. The changes will also open the doors for expansion of much needed clinical trials using psychedelics in Australia.

“Australia’s decision to medically legalize psychedelics represents an exciting new development for MindBio to take advantage of” said Frederick Pels CEO of Blackhawk. “More favorable regulations for advancing clinical trials, commercializing novel medicines and treating patients in Australia”.

The Company is also pleased to report that its wholly-owned subsidiary, 1286409 B.C. Ltd. (to be renamed MindBio Therapeutics Corp.) (“**SpinCo**”) has submitted an application to have its common shares listed on the Canadian Securities Exchange (“**CSE**”). As previously announced in the Company’s press release on January 3, 2023, Blackhawk intends to complete a spin-out transaction (“**Spin-Out**”) pursuant to a statutory plan of arrangement whereby SpinCo will become an independent company focused on the psychedelics and mental health technologies business. Upon completion of the Spin-Out, two of the Company’s wholly owned subsidiaries, MindBio Therapeutics Pty Ltd. (“**MindBio**”) and Digital Mind Technology Pty Ltd (“**Digital**”) will become wholly-owned subsidiaries of SpinCo.

Listing of the common shares of SpinCo on the CSE is subject to SpinCo receiving conditional approval from the CSE and fulfilling all of the CSE’s listing requirements. The Company is currently working through that process with the CSE and will update the market in due course.

The Company also announces that Bill DeJong has resigned from the board of directors of the Company. The Board of Directors would like to thank Mr. DeJong for his valuable contributions and wishes him every success in his future endeavors.

About MindBio and Digital Mind:

Mindbio is a wholly-owned subsidiary of Blackhawk. 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, is in the completion stages of Phase 1 clinical trials microdosing psychedelic medicines in 80 patients, has two Phase 2 clinical trials in development and is also developing

wearable devices 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. Digitalmind 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, Stable Foods, MindBio and Digital Mind Technology.

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Cautionary Note Concerning Forward-Looking Statements:

The press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "budget," "believe," "project," "estimate," "expect," "scheduled," "forecast," "strategy," "future," "likely," "may," "to be," "could," "would," "should," "will" and similar references to future periods or the negative or comparable terminology, as well as terms usually used in the future and conditional. Examples of forward-looking statements in this news release include: (i) the intended completion of the statutory plan of arrangement; (ii) SpinCo satisfying all the requirements of the CSE; (iii) SpinCo obtaining listing approval from the CSE; and (iii) the renaming of 1286409 B.C. Ltd. to, "MindBio Therapeutics Corp.". These forward-looking statements are based on assumptions as of the date they are provided. However, there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Additionally, there are known and unknown risk factors that could cause the Company's actual results and financial conditions to differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important risk factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements, include among others: general economic, market and business conditions in Canada and Australia; market volatility; unforeseen delays in timelines for any of the transactions or events described in this press release, including the Spin-Out and the listing of common shares of SpinCo on the CSE; the risk of regulatory changes that may impact the business of the Company or SpinCo; failure of management of the Company or SpinCo to execute their respective business strategies; and the inability to receive all the necessary approvals to complete the statutory plan of arrangement and the listing of common shares of SpinCo. All forward-looking information is qualified in its entirety by this cautionary statement.

The Company disclaims any obligation to revise or update any such forward-looking statement or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.