

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 February 16, 2023

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on February 16, 2023 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk’s MindBio reports Australia to medically legalize psychedelics. Provides update on MindBio spinout.

Item 5. Full Description of Material Change

Vancouver, British Columbia – February 16, 2023 – Blackhawk Growth Corp (**CSE: BLR**); (**Frankfurt: OJJ**) (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.

For further information, please contact:
Frederick Pels, Chief Executive Officer
(403)-991-7737
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

February 16, 2023