

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 April 26, 2023

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on April 26, 2023 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Blackhawk targets completion of the arrangement to spin out its wholly-owned subsidiary, 1286409 B.C. Ltd (MindBio Therapeutics Corp.)

Item 5. Full Description of Material Change

Vancouver, British Columbia – April 26, 2023 – **Blackhawk Growth Corp. (CSE: BLR); (Frankfurt: OJJ)** (the “Company” or “Blackhawk”) is pleased to announce the Company’s previously announced spinout of its wholly-owned subsidiary 1286409 B.C. Ltd. (to be renamed MindBio Therapeutics Corp.) (“SpinCo”) by way of a statutory plan of arrangement (the “Arrangement”) is expected to be effective on or around May 1, 2023 (the “Effective Date”) and the Company and SpinCo are expected to commence trading as separate companies on the Canadian Securities Exchange (the “CSE”) on or about May 5, 2023. The common shares of SpinCo (each, a “SpinCo Share”) will trade the ticker symbol “MBIO” and the New Blackhawk Shares (as defined below) will trade under the ticker symbol “BLR”.

The Arrangement remains subject to the satisfaction of closing conditions, including, the final approval of the CSE.

Pursuant to the terms of Arrangement, at the Effective Date, Blackhawk will re-designate its common shares (“Blackhawk Shares”) as Class A common shares without par value, (the “Blackhawk Class A Shares”) and create a new class consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Blackhawk Shares, being the “New Blackhawk Shares”. Each holder of Blackhawk Class A Shares (“Blackhawk Shareholders”) at April 28, 2023, being the record date, will receive one New Blackhawk Share and one common share of SpinCo (each, a “SpinCo Share”) in exchange for each Blackhawk Class A Share.

Pursuant to the Arrangement, registered Blackhawk Shareholders will receive a letter of transmittal (each a “**Letter of Transmittal**”) with information on how to surrender certificates or direct registration system (DRS) statements representing the Blackhawk Class A Shares (formerly the Blackhawk Shares) to the Company’s depository, Odyssey Trust Company (“**Odyssey**”). All Shareholders who submit a completed Letter of Transmittal along with their respective share certificate(s) or DRS statement(s) to Odyssey, will receive certificates or DRS statements representing the New Blackhawk Shares and the SpinCo Shares to which they are entitled under the Arrangement. Shareholders whose Blackhawk Class A Shares are registered in the name of a nominee (such as a broker, investment dealer, bank, trust company or other registered holder) should contact their nominee for instructions. An electronic copy of the Letter of Transmittal is accessible under Blackhawk’s profile on SEDAR at www.sedar.com. Blackhawk Shareholders can additionally request a copy of the Letter of Transmittal from Odyssey at www.odysseytrust.com/ca-en/help.

Further information regarding the Arrangement is available in the Company’s management information circular dated November 30, 2022, a copy of which is available under Blackhawk’s profile on SEDAR at www.sedar.com.

About SpinCo, MindBio Therapeutics Pty Ltd. (“MindBio”) and Digital Media Technology Pty Ltd (“Digital”):

SpinCo is currently a wholly-owned subsidiary of Blackhawk that was incorporated on January 28, 2021. MindBio is a biotechnology company focused on creating novel and emerging treatments for mental health conditions. MindBio has a notable presence in microdosing of psychedelic medicines and is advancing its drug and technology intervention protocols through clinical trials. MindBio has developed a multi-disciplinary platform for developing treatments and is involved in psychedelic medicine development, has completed Phase 1 clinical trials microdosing Lysergic Acid Diethylamide (LSD) in 80 patients, has a Phase 2 clinical trial in development microdosing LSD in patients with Major Depressive Disorder and a Phase 2 clinical trial in development microdosing LSD in late stage cancer patients experiencing existential distress. MindBio invests in research that forms the basis for developing novel and clinically proven treatments including digital technologies and interventions to treat debilitating health conditions such as depression, anxiety and other related 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, MindBio Therapeutics 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

April 26, 2023