

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Blackhawk Growth Corp. (the “**Company**” or “**Blackhawk**”)
Suite 2200, 885 West Georgia Street
Vancouver, B.C., V6C 3E8

Item 2. Date of Material Change

May 29, 2023

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on May 29, 2023 via Newswire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Blackhawk Growth announces the acquisition of Hardenbrook and board changes.

- Acquisition of investment company, Hardenbrook
- 4 new spin outs and listings in Healthcare AI, BioPharma and AgriTech
- No more excessive dilution to shareholders for each new spin out
- Reward shareholders with each new spin out and listing
- New CEO and board to drive growth and build shareholder value

Item 5. Full Description of Material Change

Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ) (the “**Corporation**” or “**Blackhawk**”), is pleased to announce that it has entered into a share purchase agreement, dated effective May 29, 2023, in which it will acquire 100% of Hardenbrook Group Pty Ltd (“**Hardenbrook**”).

Hardenbrook is an investment company leading a portfolio of four companies to go public. Hardenbrook partners with world class research-intensive organizations (including large tier 1 Universities) to identify valuable intellectual property to invest, commercialize and take public on stock exchanges in North America or an M&A exit.



Hardenbrook Co-founders: Justin Hanka & Anoosh Manzoori

Leveraging a merchant banking model, Hardenbrook incorporates new entities for each new project, provides access to IP and products, installs experienced boards and management, and raises capital in its portfolio companies. It then takes its portfolio companies public or M&A. Unlike Blackhawk that has been acquiring companies by issuing new shares that dilutes value to all shareholders, Hardenbrook is the 'founder' of each new portfolio company and does not need to dilute its share capital to grow its portfolio. Shareholders are not diluted and benefit each time Hardenbrook spins out and lists a new company.

Hardenbrook has cash and cash equivalents of \$800,000 plus 4 portfolio subsidiaries in sectors of Healthcare AI, BioPharma, and AgriTech. Hardenbrook also owns 1,340,000 shares in MindBio Therapeutics Corp (CSE: MBI) and is excited by the prospects of the two Phase 2 clinical trials and is looking forward to the additional seven Phase 1 results due this year. It will continue to hold MindBio shares. Hardenbrook's balance sheet will help recapitalize Blackhawk's balance sheet and provide a pathway for growth. Hardenbrook is also progressing all 4 of its portfolio companies simultaneously towards a spin out and listing. More information on Hardenbrook and its portfolio can be seen here <https://www.hardenbrook.group>.

Hardenbrook has been operating for over 18 months and the founders of Hardenbrook, Justin Hanka and Anoosh Manzoori, are the same founders of MindBio that recently went public. It is expected that each portfolio company under Hardenbrook will follow a similar pathway to MindBio. All Blackhawk shareholders will benefit by receiving new shares each time a portfolio company is listed. Hardenbrook's goal is to reward Blackhawk shareholders by completing multiple new spin outs and listings per year.

Blackhawk would also like to announce the resignations of Fred Pels as CEO and Director and Marc Lowenstein as Non-Executive Director. The Company would like to thank both for their contributions. Justin Hanka has been appointed as the CEO of Blackhawk and the Company would also like to announce the new appointments of Anoosh Manzoori as Non-Executive Director and Chairman, Anthony Habberfield as Non-Executive Director and John Dinan as Non-Executive Director.

Anoosh has extensive equity capital markets and M&A experience having completed dozens of transactions involving new listings and private placements in Australia, Canada and United States. Anthony is an experienced investor and has a senior executive role at the largest

insurance company in Australia, where he is responsible for the execution of its strategy and transformation program.

Justin Hanka, CEO said “The acquisition of Hardenbrook will allow Blackhawk to scale its operations, spin out more listings and deliver greater value to all shareholders. The board changes will strengthen our capability and capacity to grow to create a leading Investment Issuer focused on investing and supporting innovative portfolio companies from a broad range of industries.”

Anoosh Manzoori, Non-Executive Director & Chairman said “Hardenbrook seeks opportunities that provide a positive impact on improving health and wellbeing at scale. We want to deliver exceptional results for our shareholders but also ensure our portfolio companies improves the lives of their stakeholders and customers.”

Pursuant to the terms of a share purchase agreement, dated May 29, 2023, the Company to acquire all of the outstanding share capital of Hardenbrook Group Pty Ltd to issue 70,000,000 common shares to the existing shareholders of Hardenbrook at a deemed price of \$0.05 per share and 15,000,000 Warrants with an exercise price of \$0.10. No finders’ fees or commissions were paid in connection with closing of the acquisition. The acquisition of Hardenbrook is subject to shareholder approval. Further updates will be provided to shareholders.

Background of Blackhawk Growth Corp Board:

Justin Hanka (CEO)

Justin is an experienced investment banking professional with expertise in local and cross border mergers and acquisitions and capital markets transactions. With over 25 years helping early stage disruptive companies grow and achieve their exit objectives, Justin was previously CEO and senior executive of a number of high growth early stage companies that have achieved exits for founders and investors such as iSelect.com.au (ASX: ISU) which debuted on the ASX with a \$480 million market cap, and Helpmechoose sold to Mortgage Choice, now (ASX: REA). Justin has industry expertise in the health and pharmaceutical sector and working with fintechs, insurance and ecommerce companies. Justin Co-founded MindBio Therapeutics Corp (CSE:MBIO) and serves as a Director and its Chief Executive Officer, is currently Non-Executive Chairman at Blackhawk Growth Corp (CSE: BLR), Non-Executive Director of EonX (CSE: EONX), Non-Executive Director of EYefi (CSE:EGTI), and previously was non-executive Director of Goldcar, a Europcar company. Justin has also been a director of a number of health and pharmaceutical ventures including a probiotics manufacturer, Fitness Australia, Fitness Victoria, the Private Health Insurance Intermediaries Association and a board advisor to Australian government funded health commercialization initiatives.

Anoosh Manzoori (Non-Executive Director & Chairman)

Anoosh has extensive investment banking experience across many verticals. His transactional experience includes equity capital markets, M&A, and private placements. With over 25 years of transactional experience, he has advised several cross-border transactions between Australia and Canada and USA. He has completed several private placements for many public companies, completed private to public M&A between Australia and Canada and the United States, and has also taken several companies public in North America. Anoosh also has extensive public company and board experience and serves as a director of 5 public companies. Prior to starting his investment banking career, he was awarded the ‘Entrepreneurial Scholarship’ sponsored by Ernst & Young, The American Chamber of Commerce and Playford Capital before founding one of Australia’s largest cloud hosting companies reaching over 75,000 customers before

selling the company to the largest listed software company in Australia, MYOB Limited in 2008. Anoosh holds a Bachelor of Science degree and a Postgraduate Degree of Business Enterprise and is also a member of the Australian Institute of Company Directors.

Anthony Haberfield (Non-Executive Director)

Anthony brings 25+ years of international experience in developing organisational strategy and executing large transformations in the Financial Services sector across the Asia Pacific region. He brings extensive capability in Strategy development, Project management, Procurement, Commercial management and driving simplification of complex businesses via emerging technology. Anthony holds a Bachelor of Business (Accounting) and an MBA from Deakin University. He is currently a Director on the Strategic Advisory Board for Latrobe Business School.

John Dinan (Non-Executive Director)

Mr Dinan has held positions as CFO and Company Secretary of listed and unlisted Financial services entities as well as Infrastructure investment groups. He has also been the chair of Australia's largest superannuation trustee company and also been the Chief risk officer of a major listed trustee company. In this capacity, he ran the Risk and compliance committees and implemented the frameworks that ensured compliance with the many ASIC and APRA Licenses. Mr Dinan has also been a member of a number of consortiums that have bided for public offered infrastructure assets, typically heading up the finance and tax streams of the consortiums. A Fellow of the Australian CPAs, Mr Dinan resides in Melbourne and is currently the CFO of a private family office as well as the company secretary of a number of entities listed on the Canadian Stock Exchange.

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.

To receive our latest updates, please register [here](#):

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

Justin Hanka
Chief Executive Officer
Telephone: 604-681-0084

Item 9. Date of Report

May 29, 2023