

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

June 13, 2023

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on June 13, 2023 via Newswire and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Blackhawk Growth Corp. CEO issues letter to shareholders.

Item 5. Full Description of Material Change

Vancouver, British Columbia – June 13, 2023 – Blackhawk Growth Corp. (CSE:BLR; Frankfurt:OJJ) (the “**Corporation**” or “**Blackhawk**”), today issued a letter to shareholders from Justin Hanka, Chief Executive Officer.

Dear Shareholder,

We are delighted to welcome new directors Anoosh Manzoori who has been appointed Chairman and Anthony Haberfield as non-executive director to the board of directors. 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 and Anthony is a seasoned senior executive and private investor with a large corporate network in Australasia.

We are also pleased to have acquired Hardenbrook Group, that is subject to closing conditions, an investment company that leverages a merchant banking model and works 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.

Investment in Scalable Technologies & AI

Hardenbrook Group invests in the technology and life sciences sectors including medical technologies, pharmaceuticals, digital health, software, big data and AI. It seeks opportunities that provide a positive impact on improving health and wellbeing at scale.

With the acquisition of Hardenbrook, the Company will be able to develop assets that solve global problems at scale, using technology. With the rapid development of generative AI

and their real benefit to creating efficiencies and advanced learning models at scale, we are excited to have a stable of AI opportunities that we are incubating in Hardenbrook. We believe these companies provide an excellent opportunity for BLR to take advantage of the global escalation of interest and development in AI.

Hardenbrook incorporates new entities for each new project, provides access to Intellectual Property 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's goal is to reward Blackhawk shareholders by completing multiple new spin outs and listings per year.

We are excited to be working on three separate AI projects in Asthma, Autism and Mental Health and an agri-tech project focused on reducing methane emissions in Cows. Each project has remarkable potential to use its unique IP to solve major real-world problems along a definitive commercialization objective.

All Blackhawk shareholders will benefit by receiving new shares each time a portfolio company is listed.

Blackhawk retains its interest in cannabis assets and the new board is assessing the opportunities to develop, divest or spin out those cannabis assets.

The acquisition of Hardenbrook Group is subject to closing conditions including shareholder approval and we will provide updates on progress.



Blackhawk CEO Justin Hanka (left) and Chairman Anoosh Manzoori (right). Incoming board to focus on scalable technology opportunities particularly in AI.

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](#):

For more information on Hardenbrook: <https://www.hardenbrook.group>.

Contact

Justin Hanka. Chief Executive Officer
61433140886

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: 61433140886

Item 9. Date of Report

June 13, 2023