

BLACKHAWK TARGETS COMPLETION OF THE ARRANGEMENT TO SPIN OUT ITS WHOLLY-OWNED SUBSIDIARY, 1286409 B.C. LTD. (MINDBIO THERAPEUTICS CORP.)

Vancouver, Canada – April 26, 2023 – Blackhawk Growth Corp. (CSE: BLR) (FSE: 0JJ) (“Blackhawk” or the “Company”) 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 depositary, 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.

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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. Example of forward-looking statements in this news release, without limitation, include: (i) the intended completion of the Arrangement, including the satisfaction of closing conditions; (ii) the Effective Date of the Arrangement; (iii) the renaming of SpinCo to, "Mindbio Therapeutics Corp."; (iv) SpinCo satisfying all requirements of the CSE; (v) the CSE providing final approval for the listing of the SpinCo Shares; (vi) the proposed trading of the shares of the Company and SpinCo as separate companies; and (vii) the expected date for commencement of trading of the shares of the Company and SpinCo. 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 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 Arrangement; 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; the inability to receive all the necessary

approvals to complete the Arrangement; and all conditions of the Arrangement agreement and plan of Arrangement being satisfied by the parties. 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.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer or solicitation would be unlawful.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. The securities to be issued in connection with the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable state securities laws.