

**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 November 17, 2020.

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on November 17, 2020 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Blackhawk completes acquisition of revenue generating Noble Line and to arrange share consolidation.

**Item 5. Full Description of Material Change**

Vancouver, British Columbia – November 17, 2020 - Blackhawk Growth Corp. (CSE:BLR; Frankfurt:0JJ; US-OTC:BLRZF) (the “**Company**”), is pleased to announce that it has acquired (the “**Transaction**”) all of the outstanding share capital of Noble Line Inc. (“**Noble**”).

The Company previously owned approximately 10.6% of Noble through a previous investment, and the Transaction sees the Company acquire the remaining 89.4%. In consideration for the completion of the acquisition of this remaining remaining interest, the Company has issued 48,448,590 common shares to the shareholders of Noble at a deemed price of \$0.025 per share.

Noble’s trailing unaudited revenue for the twelve-months prior to the completion of the transaction was approximately C\$375,000, with gross margin of approximately C\$250,000. Recent months have seen a dramatic increase in revenue due to new marketing campaigns in the US. The Company cautions that figures for revenue and margin generated by Noble have not been audited, and are based on calculations prepared by management. Actual results may differ from those reported in this release once these figures have been audited.

Founded in 2017 with a direct interest in the CBD/Hemp industry in the United States, Noble’s key objective is to promote and sell products in the health and wellness sector. Noble has developed an online store [www.noblehemp.com](http://www.noblehemp.com) with an array of CBD/Hemp

consumable and topical products. Manufacturing and fulfillment operations are based out of Colorado and California. Noble currently sells products in all 50 US states. All current products are made certified organic, are gluten-free and contain no GMOs.

CBD is one of the more than 113 cannabinoids so far identified in marijuana and hemp. Unlike the better-known compound tetrahydrocannabinol (THC), CBD is not psychoactive, meaning it won't cause a high. Studies have shown that CBD possesses an array of therapeutic benefits, including antioxidant and neuroprotective properties. Customers take CBD products for a variety of reasons including but not limited to epilepsy, anxiety, insomnia, inflammation, skin care and pain management. Many products are made from agricultural hemp, such as hemp protein and hemp seeds, which are legally produced and shipped to all 50 states. This also includes a thriving hemp-based CBD industry, including hemp-based CBD oil used in skin care.

Noble now forms part of the Company's existing portfolio of investments in the cannabis sector. Noble's existing management will continue to retain responsibility for overseeing day-to-day operations.

### **Transaction Outline**

The Transaction was completed pursuant to the terms of a share purchase agreement entered into by the Company with Noble, and each of the shareholders of Noble. In consideration for the remaining 89.4% interest in Noble, the Company has issued 48,448,590 common shares at a deemed price of \$0.025 per share. In connection with the completion of the Transaction, the Company has also issued 4,844,859 common shares to an arms-length third-party who assisted with facilitating the Transaction. All securities issued in connection with the Transaction are subject to restrictions on resale for a period of four-months-and-one-day.

David Antony, a director of the company, is also a shareholder of Noble, and is considered a related party within the meaning of *Multilateral Instrument 61-101* (Protection of Minority Security Holders in Special Transactions) ("**MI 61-101**"). In connection with the Transaction, the Company has issued an aggregate of 2,221,965 common shares to Mr. Antony. The issuance of common shares to Mr. Antony is considered a related-party transaction within the meaning of MI 61-101. The Company relied upon the exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the issuance of shares to Mr. Antony, as neither the fair market value of, nor the fair market value of the consideration for, the interest in Noble, in so far as it involves Mr. Antony, exceeds twenty-five percent of the market capitalization of the Company.

### **Share Consolidation**

The Company also announces that its board of directors has approved the completion of a share consolidation, on a one-new-for-twenty-five-old basis. The consolidation will include all shares issued in connection with the Transaction. Upon completion of the consolidation, the Company will have approximately 15,876,822 common shares outstanding. The Company will continue to trade after the consolidation under the name "Blackhawk Growth Corp." Completion of the consolidation remains subject to the approval of the Canadian

Securities Exchange, and the Company will issue a further news release once an effective date for the consolidation has been confirmed.

“I am extremely pleased with this deal” says Frederick Pels, CEO of the Company. “Now that Blackhawk has consolidated its investment in Noble, it adds a significant new revenue source for our shareholders and presents great synergies to our existing portfolio companies. Revenues for Noble have increased significantly over the last three months with increased marketing efforts so I’m excited to see how quickly we can help grow this company over the coming twelve months. This is a tremendous opportunity for us and I look forward to increasing our footprint and gaining more traction in the health and wellness space. In regards to the share consolidation, I think it is a much needed act in order to better position Blackhawk for the future. The consolidation will put us in a much better position to attract more capital as we continue to grow and our portfolio companies continue to expand. We have a very exciting plan over the next year and we feel this is the best possible move to generate substantial value for our shareholders from these levels.”

For more information on Noble, please visit their website at: <https://noblehemp.com/>

For more information on Blackhawk, please visit our website at <https://www.blackhawkgrowth.com/>

For further information please contact:  
**Frederick Pels, Chief Executive Officer**  
**(403)-991-7737**  
[fred@blackhawkgrowth.com](mailto: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**

November 17, 2020