

BLACKHAWK SIGNS LETTER OF INTENT TO ACQUIRE 51% OF NUWAVE FOODS

Vancouver, British Columbia - (February 06, 2020) - Blackhawk Resource Corp. (CSE: BLR) (the “**Corporation**” or “**Blackhawk**”), is pleased to announce that it has entered into a letter of intent, effective January 30, 2020, pursuant to which the Corporation proposes to acquire a 51% equity interest in NuWave Foods Inc. (“**NuWave**”), a privately-held arms'-length party. Blackhawk views an investment in NuWave as an opportunity for its shareholders to further expand into non-cannabis markets.

It is presently contemplated that the Corporation would issue 12,000,000 common shares, at a deemed price of \$0.05 per share, to acquire a 51% interest in NuWave. Completion of the acquisition remains subject to completion of due diligence, and the negotiation of definitive documentation. The Company will provide a further update regarding the acquisition once definitive document has been finalized.

“NuWave has a large-scale commercial kitchen, shared with one of the largest donut factories in North America, Special D Baking. Special D has successfully been distributing baked goods on a huge scale to grocery store chains across Canada and the USA and we look forward to developing a closer relationship with the company in the future. NuWave expects to have a shelf stable product with no preservatives, solving a long-time issue and expanding on a product that can now be enjoyed by everyone and anyone. I look forward to innovating with the team at NuWave and sharing more information with our shareholders once we complete our definitive agreement,” commented Frederick Pels, Chief Executive Officer of the Corporation.

“We are excited about working with Blackhawk” says Scott Manley, CEO of NuWave Foods. “We now have the ability to make a product that is shelf stable without compromising on our quality. We work directly with some of the largest grocery chains in North America and represent a brand that has been around for 41 years in Special D Baking. Special D prides itself on having the highest quality baked goods on the market and has a longstanding market reputation. I look forward to now being able to improve on that with the help of Blackhawk.”

The interest in NuWave will form part of Blackhawk's existing portfolio of investments. NuWave's existing management will retain responsibility for overseeing and applying Blackhawk's intellectual property to day to day operations, with Blackhawk assuming overall control of the business. NuWave will leverage contacts previously established by its management team to improve and expand its product in Canada and the US. Currently Blackhawk holds interests in Noble Line Inc. a US based online CBD retailer, and a number of Canadian based retail cannabis license applicants.

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Cautionary Note Regarding Forward-Looking Statement

All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws, including with respect to completion of the acquisition of Spaced Food, the development of a production facility by Spaced Food and the intended utilization of intellectual property developed by Spaced Food. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.