

## **BLACKHAWK REACHES DEFINITIVE AGREEMENT TO ACQUIRE 51% OF NUWAVE FOODS**

Vancouver, British Columbia - (March 31, 2020) - Blackhawk Growth Corp. (CSE: BLR) (the “**Corporation**” or “**Blackhawk**”), is pleased to announce that it has entered into a definitive share purchase agreement (the “**Purchase Agreement**”), effective March 30, 2020, with the shareholders of NuWave Foods Inc. (“**NuWave**”), pursuant to which the Corporation will acquire 7,650 class A common voting shares (the “**Acquisition Shares**”) in the capital NuWave, a privately-held arms’-length party. The Acquisition Shares represent 51% of the outstanding equity capital of NuWave.

NuWave Foods is a fully licenced commercial kitchen and baked goods manufacturer located in Edmonton Alberta. NuWave has a process to create a shelf-stable baked product without the use of any preservatives. This can be applied to virtually any baked good. Given the current world climate, demand for products with shelf stability has skyrocketed. Using NuWave’s considerable contacts in the food industry across North America, NuWave is positioned to quickly be a leader in this rapidly growing space.

Blackhawk views an investment in NuWave as an opportunity for its shareholders to not only further expand into non-cannabis markets but also as an exceptional opportunity to be part of the fast-growing and innovative shelf-stable food industry.

Under the terms of the Purchase Agreement, the Corporation will issue 12,000,000 common shares to the existing shareholders of NuWave, at a deemed price of \$0.05 per share, to acquire the Acquisition Shares. Following closing of the acquisition, the Corporation has also agreed to provide funding of up to \$60,000 to be applied towards expenses associated with certain equipment leases necessary in the operations of NuWave.

Completion of the acquisition is expected to occur on April 3, 2020, and remains subject to customary closing deliverables. The Corporation is at arms-length from NuWave, and each of the shareholders of NuWave. The acquisition does not constitute a fundamental change for the Corporation, nor is it expected to result in a change of control of the Corporation within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. No finders’ fees or commission are owing in connection with the acquisition. All common shares of the Corporation issued in connection with the acquisition will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

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

Blackhawks intellectual property to day to day operations, with Blackhawk assuming overall control of the business. NuWave plans to 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.

For further information please contact:

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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 Corporation within the meaning of applicable securities laws, including with respect to completion of the acquisition of an interest in NuWave, and the intended business activities of NuWave. The Corporation 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 those identified and reported in the Corporation’s public filings under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Corporation 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 Corporation 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.*