

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Blackhawk Growth Corp. (the "Issuer").

Trading Symbol: BLR

Number of Outstanding Listed Securities: 19,855,575 common shares

Date: March 3, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor, should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

***Issuer Response:*** *During the month of February, the Issuer has been focused on continued operations and management of its current investments. It continues to explore and pursue potential new investment opportunities.*

2. Provide a general overview and discussion of the activities of management.

**Issuer Response:** Please see item 1 above. Management has been actively involved in managing operations and investments, as well as exploring and evaluating new investment opportunities including the healthcare sector in an effort to expand its current investment portfolio.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Issuer Response:** The Company is pleased to announce gross revenue for the month of January 2021 of approximately CDN\$501,000. Revenue has increased by approximately 30% from the month of December 2020. This record revenue level is a continuation of successful execution by a number of the Blackhawk portfolio companies.

For January 2021, Noble Line reported unaudited gross revenue of CDN\$353,000, this is a 44% increase over the revenue generated in the month of December 2020.

Sac Pharma also continues to show significant results with unaudited gross revenue for the month of January 2021 of CDN\$148,000.

Through the remainder of the first quarter of 2021, the Company anticipates continued revenue growth from Noble Line and Sac Pharma, as well as the following portfolio companies revenue coming on stream. Spaced Food, which is expected to receive product approval and begin commercial production. LeichtMind clinic in Alberta, as part of Trip Pharma's operations, has begun to treat patients in its Edmonton location. Sales of the test kits will continue as the company expands in the US.

Blackhawk is also happy to announce that in January it received full settlement on the \$90,000 loan that had been outstanding since 2019. The settlement was accomplished through the receipt of both publicly tradable shares and warrants from the debtor.

The Company cautions that figures for revenue and margin generated by the Company 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.

The Company's wholly owned subsidiary, Spaced Food, has been listed on Health Canada's Cannabis Tracking and Licensing System (CTLS) as of February 10<sup>th</sup> 2021, allowing for the sale and distribution of its SPACED FOOD cannabis infused products through its extraction and distribution partners. The listing includes three types of Spaced Food's cannabis infused products that

have been accepted in Ontario, Canada's largest provincial regulator and distributor.

*The above products and SKUs have been accepted and will be listed with the OCS, Ontario's cannabis regulator and distributor. First shipments are scheduled for the end of March 2021. All products are concurrently in various stages of submission in other provinces through the Corporation's distribution partner. Completion of the submissions remains subject to the negotiation and finalization of definitive documentation with the distribution partner.*

*Spaced Food expects to begin commercial production this month. Initial production capacity will be 100,000 packages per month, with potential to expand to up to 500,000 packages per month as demand increases.*

*Blackhawk hopes to expand this approved offering to other provinces as well as other regulated jurisdictions outside of Canada. Any expansion outside of Ontario remains subject to receipt of applicable regulatory approvals.*

*"We cannot be more excited to finally have Spaced Food and our Cannabis 2.0 products produced and available for eager consumers. We will continue to expand the product line as demand grows, and with it another significant revenue driver from one of our portfolio companies" said Frederick Pels, CEO of Blackhawk. "Being vegan, gluten-free and dairy-free will help Blackhawk reach that segment of the cannabis edibles market that has been very much ignored until this time as well. I look forward to updating the market on Spaced Food and all our cannabis focused initiatives."*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

***Issuer Response:*** None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

***Issuer Response:*** None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

***Issuer Response:*** None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Issuer Response:** See Note 3.

8. Describe the acquisition of new customers or loss of customers.

**Issuer Response:** Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Issuer Response:** Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Issuer Response:** None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Issuer Response:** Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Issuer Response:** Not applicable

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Issuer Response:** On February 24, 2021 the Company issued 14,286 common shares at a deemed price of \$0.56 to settle outstanding indebtedness of \$8,000.00 for consulting services to an arms-length creditor.

14. Provide details of any securities issued and options or warrants granted.

**Issuer Response:**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common	14,286	See Note 13.	

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

**Issuer Response:** There are no changes to report.

16. Provide details of any changes in directors, officers or committee members.

**Issuer Response:** On February 25, 2021, Mr. Konstantin Lichtenwald has resigned as a Director of the Company.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**Issuer Response:** No trends that are likely to impact the Issuer at this time.

**Certificate Of Compliance**

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 3, 2021.

Zula Kropivnitski  
 Name of Director or Senior Officer

(signed) "Zula Kropivnitski"  
 Signature

Chief Financial Officer  
 Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer			YY/MM/D
Blackhawk Growth Corp.		February, 2021	21/03/03
Issuer Address			
Suite 2200, 885 West Georgia St.			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.

Vancouver, B.C., V6C 3E8	604-681-0094	604-681-0084
Contact Name	Contact Position	Contact Telephone No.
Zula Kropivnitski	CFO	604-681-0084
Contact Email Address	Web Site Address	
zkropivnitski@preaknessgroup.com	<a href="http://www.blackhawkgrowth.com">http://www.blackhawkgrowth.com</a>	