

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: BLR

Number of Outstanding Listed Securities: 19,841,289 common shares

Date: February 4, 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 January, 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:** *On January 6, 2021, the Company is pleased to announce gross revenue for the three-months ended December 31, 2020 of approximately CDN\$848,000. This record revenue level is a culmination of the focus on execution by a number of the Blackhawk portfolio companies.*

*For the three-months ended December 31, 2020, Noble Line reported unaudited gross revenue of CDN\$380,830, including a record December monthly revenue of over CDN\$190,000. Gross margin of CDN\$204,500 for the three-month period continues to be very strong at approximately 70%.*

*Sac Pharma also continues to show significant results with unaudited gross revenue for the three-months ended December 31, 2020 of CDN\$402,000. Gross margin of CDN\$309,000 during the same period continues to be very strong at approximately 76%.*

*The remainder of the revenue in the quarter was attributed to the sale of Covid-19 test kits.*

*Management is very excited for the future of the Company and for what's to come in 2021. With the above noted results for the final quarter of 2020, the continued growth of Noble Line, Sac Pharma, and the test kit sales, the Company is optimistic about revenue growth in 2021.*

*During the first quarter of 2021, the Company intends to add to the operational results of Noble Line and Sac Pharma, with both the inclusion of operations for Spaced Food, which is expected to receive product approval and begin commercial production in the first quarter of 2021. Furthermore, the opening of the LeichtMind clinic in Alberta, as part of Trip Pharma's operations, will be a very exciting addition to the Company's portfolio and management expects to continue to build-off of it as they look to become a leader in the psychedelic wellness space in Canada.*

*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.*

## Debt Settlement

The Company also announce that it has completed a series shares for debt transactions (the "**Shares-for-Debt Transaction**") with certain consultants and strategic advisors of the Company. Pursuant to the Shares-for-Debt Transaction, the Company has issued 2,800,000 common shares of the Company (the "**Shares**") at a deemed price of CDN\$0.35 per Share to settle debt in the amount of CDN\$980,000 related to the repayment of consulting fees, out of pocket expenses and advisory fees. The Company has also issued 14,285 Shares at a deemed price of CDN\$0.28, and 11,765 Shares at a deemed price of CDN\$0.34, to settle additional debt in the amount of CDN\$8,000.

The Shares are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The Company announces that it has received correspondence from Health Canada on Friday, January 8<sup>th</sup> requesting additional information to be provided for its ExProbe SARS-CoV-2 Testing Kit. Blackhawk is working with the manufacturer and its compliance team to ensure the requested information is provided in short-order. Health Canada has provided a timeline of 10 days to submit the information with the option of a 30-day extension if required. Blackhawk makes no representations or provides any guarantees on Health Canada's review timelines.

Blackhawk Growth is also excited to announce that the Company has engaged Toronto-based marketing firm North Equities Corp. ("North Equities" or "NE"). The company specializes in various social media platforms, to facilitate greater investor engagement and widespread dissemination of the Company's news as well as generating accessible content showcasing Blackhawk and its initiatives. Through their marketing capabilities on various social media platforms, their intended purpose is to widen the communication outreach while providing up-to-date information about Blackhawk to a much larger audience.

## About North Equities

The North Equities team has more than 100 team-years of equity experience and has helped more than 200 companies acquire more than 120k+ investors combined. With the perfect combination of expertise, tactics, and a track record in fundraising and marketing, North Equities has created the next evolution of investor engagement and marketing.

On January 13, 2021 the Company announces that Spaced Food has signed a term sheet ("Agreement") with a publicly traded international Cannabis producer ("The Distributor" or "Distributor") for the distribution of Spaced Food's Revolutionary Cannabis Edible product line in Canada. The agreement will see the Corporation's entire initial monthly production of 100,000 units being distributed by its partner in most major Canadian markets through the respective provincial distribution channels. The agreement anticipates

increases in production and distribution to 500,000 units per month during 2021. The agreement is based on a net profits arrangement between the companies. Final negotiations related to the definitive terms of the arrangement are still being completed. It is anticipated that the retail pricing for the products will match the Current Canadian Edible products with similar dosage retail between \$3.99 and \$8.99. The Agreement is subject to Spaced Food receiving product approval.

*“Blackhawk is thrilled to have come to an agreement with a distribution partner for Spaced Food” Said Frederick Pels CEO of Blackhawk Growth Corp. “Edibles of this caliber have not been seen in any market, and with our distribution partner I’m happy to say we will see them on store shelves first in Canada. We feel that the Spaced Food product line will be disruptive to the edible industry, not just in Canada but internationally. Having a distribution partner, with their reach across the country, we are confident that the maximum delivery levels of the agreement can be reached quickly.”*

*Blackhawk and the distribution company are in discussion regarding the additional Spaced Food products including the cannabis infused Cheesecake and cannabis glazed Doughnuts amongst other product lines to be able to quickly grow the products offered through this partnership.*

*On January 21, 2021, the Company announces that one of its wholly-owned portfolio companies, Trip Pharma Inc. (“Trip Pharma”), a mental health and wellness company focused on the production of psychedelics and psychedelic-enhanced psychotherapy, has opened the **LeichtMind** (pronounced “light mind”) Center for operations today January 21, 2021.*

*The first **LeichtMind** Center located at #101 10301-109 Street in the downtown core of Edmonton, Alberta, is specializing in the administration of holistic and psychedelic-enhanced psychotherapy.*

*The **LeichtMind Clinics** will be led by Dr. Krista Leicht and will provide patients with best-in-class care and complementary treatments while providing a welcoming and stigma-free environment. Dr. Leicht will be joined by a team of like-minded Psychiatrists, Psychologists and Medical Practitioners whose aim is to combat the mental health crisis facing Canada and using telemedicine to potentially reach anyone in the world.*

*Blackhawk would also like to welcome Psychologist Alisha Sabourin to the LeichtMind team. Alisha is a registered psychologist in the province of Alberta. She provides counselling and psychotherapy to adults and couples. Alisha is skillfully trained to offer support, guidance, and direction by utilizing a variety of therapeutic modalities. Specifically, She is trained in The Grief Recovery Method® and Eye Movement Desensitization and Reprocessing (EMDR). Alisha has specific training in working with phobias and substance and behavioural addictions.*

*Blackhawk has plans to both expand the number of clinics operated under the **LeichtMind** brand as well as to expand the treatments available. If and when the Company obtains its controlled drugs and substances dealers' licence in Canada, that license will allow the centers to offer Trip Pharma's proprietary produced medications and compounds.*

*"I am thrilled to finally be realizing my dream of providing more complete care to my patients," said Dr Krista Leicht of LeichtMind and TripPharma. "For years, I have seen many patients achieve sub-optimal or incomplete resolution of their issues with conventional medical and psychiatric treatment. Now, with the exponentially increasing burden of Mental Health issues in our population, I feel privileged and uniquely poised to offer innovative new treatment options."*

*"LeichtMind will provide an invaluable and needed treatment option," said Frederick Pels, CEO of Blackhawk Growth Corp. "It has been eye-opening watching Dr. Leicht execute her vision and create an industry leading treatment center. I have no doubt LeichtMind will be a standout initiative for Blackhawk and I look forward to updating our shareholders as it grows."*

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 January 6, 2021 the Company issued 14,285 common shares at a deemed price of \$0.28 and 11,765 at a deemed price of \$0.34 per shares, to settle outstanding indebtedness of \$8,000.00 for consulting services to an arms-length creditor.*

*On January 6, 2021, the Company issued 2,800,000 common shares at a deemed price of \$0.35 to settle outstanding indebtedness of \$735,000.00 owing to four arms length creditors for services provided.*

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

**Issuer Response:**

*On January 12, 2021, the Company issued 220,000 common shares at a price of \$0.25 pursuant to an exercise of stock options.*

*On January 15, 2021, the Company issued 200,000 common shares at a price of \$0.25 pursuant to an exercise of stock options.*

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common	220,000	See above.	
Common	200,000	See above.	
Common	14,285	See Note 13.	

Common	11,765	See Note 13	
Common	2,800,000	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 January 21, 2021, the company announces that Zula Kropivnitski is appointed Chief Financial Officer and that Konstantin Lichtenwald has resigned as Chief Financial Officer of the Company.*

*On January 29, 2021, the Company held an Annual General & Special Meeting. Mr. Scott Sequim and Mr. Konstantin Lichtenwald were appointed directors of the Company.*

*Mr. Dale Owen and Mr. Alexander Klenman has resigned as directors of the company on January 29, 2021.*

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 February 4, 2021.

Zula Kropivnitski  
Name of Director or Senior  
Officer

(signed) "Zula Kropivnitski"  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer Blackhawk Growth Corp.	For Month End January, 2021	Date of Report YY/MM/D 21/02/04
Issuer Address Suite 2200, 885 West Georgia St.		
City/Province/Postal Code Vancouver, B.C., V6C 3E8	Issuer Fax No. 604-681-0094	Issuer Telephone No. 604-681-0084
Contact Name Zula Kropivnitski	Contact Position CFO	Contact Telephone No. 604-681-0084
Contact Email Address zkropivnitski@preaknessgroup.com	Web Site Address <a href="http://www.blackhawkgrowth.com">http://www.blackhawkgrowth.com</a>	