

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: BLR

Number of Outstanding Listed Securities: 174,068,518 common shares

Date: July 7, 2020

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 June, 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 that it has entered into a definitive amalgamation agreement (the “**Definitive Agreement**”), dated effective June 17, 2020, with SAC Pharma Partners Inc. (“**SAC Pharma**”). Pursuant to the terms of the Definitive Agreement, the Company will acquire all of the issued and outstanding securities of SAC Pharma (the “**Transaction**”).

SAC Pharma is a privately-owned British Columbia company which, through its wholly-owned subsidiary, SAC Pharma Partners USA, Inc. (“**SAC Pharma USA**”), operates a facility for the licensed production of cannabis in California. SAC Pharma USA became fully operational in the regulated cannabis business when commercial sales became legal in California on January 1, 2018. Through its management’s contacts and network, SAC Pharma USA has formed a supply chain and set up a network of contracted distributors and retailers. SAC Pharma USA has a significant first-mover advantage as it has refined its cultivars, production techniques and has existing strategic relationships to facilitate distribution of its core products directly to the hands of retailers and customers. SAC Pharma USA’s production facility is located in the City of Sacramento, California. The Sacramento facility is a 15,000 square foot warehouse with a fully enclosed secure yard with on-site parking and dedicated shipping lanes. It received its State license from the California Department of Food and Agriculture on January 1, 2018 for an active canopy size of up to 10,000 SF. The Sacramento facility has been in operation since January 1, 2018, producing and selling cannabis through the Company’s licensed wholesaler arrangements in California.

Following completion of the Transaction, SAC Pharma will form part of the Company’s existing portfolio of investments in the cannabis sector. SAC Pharma’s existing management will continue to retain responsibility for overseeing day-to-day operations, based upon an agreed budget.

Transaction Structure

In accordance with the terms of the Definitive Agreement, SAC Pharma will amalgamate with a wholly-owned subsidiary of the Company, following which the resulting amalgamated entity will continue as a wholly-owned subsidiary of the Company. In consideration for completion of the Transaction, the Company will

issue 120,000,000 common shares to the current shareholders of SAC Pharma in exchange for every share of SAC Pharma they hold.

Closing of the Transaction remains subject to a number of conditions, including receipt of the approval of the shareholders of SAC Pharma, as well as any required regulatory and third-party consents, the Company and SAC Pharma having agreed on a comprehensive budget for the operation of SAC Pharma following completion of the Transaction, including the engagement of a General Manager for SAC Pharma, certain outstanding indebtedness of SAC Pharma being secured against the assets of SAC Pharma USA, and the satisfaction of other customary closing conditions. The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed as proposed or at all.

The Company is at arm's length from SAC Pharma and its shareholders. The Transaction neither constitutes a fundamental change or change of business for the Company, nor will it result in a change of control of the Company within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange.

"I am thrilled to announce a fantastic transaction with a simple objective" said Frederick Pels, CEO of Blackhawk Growth Corp. "With the acquisition of Sac Pharma we have a cash-flow positive asset that secures our entrance into the United States Cannabis marketplace. By utilizing Sac Pharma's management team, licenses and assets, combined with Blackhawk's intellectual property and brands, there should be tremendous value creation for Blackhawk and its shareholders. I am excited to work with Corey and the team at Sac Pharma as they continue to innovate, develop and distribute quality cannabis products and brands in California and eventually across the U.S."

The Company will provide additional information regarding completion of the Transaction as it becomes available.

The Company is reviewing a statement made by Innovita Innovita (Tangshan) Biological Technology Co. Ltd. ("**Innovita**"), on April 28, 2020, indicating that Innovita has not authorized the distribution of the 2019-nCoV Ab Test Kit (Colloidal Gold) (the "**Test Kit**") by third-parties in the United States.

Innovita is responsible for the development and manufacturing of the Test Kit, and the Company understands that it granted distribution rights for the Test Kit to Emergence Technology Pty. Ltd. ("**Emergence**"). The Company previously entered into a definitive agreement with Emergence, dated effective April 21, 2020, in which Emergence granted the Company the rights to distribute the Test Kits in several jurisdictions, which included the United States.

The Company was made aware of the statement by Innovita on May 19, 2020, and has been in contact with Emergence since that time. The Company understands that Emergence continues to assert that it holds distribution rights to

the Test Kit and is permitted to license those rights for distribution in the United States. The Company is currently investigating the nature of the statement made by Innovita, and any impact it may have on the activities of the Company. At this time, the Company has not been contacted by Innovita, and Emergence has been responsible for all communication with Innovita. The Company will issue a further news release once this investigation is complete, or clarification is received from Innovita.

*The Company also announces that an order (the “**Order**”) suspending trading in its securities has been issued by the United States Securities and Exchange Commission. The Order indicates that it pertains to, “Blackhawk’s purported agreement to distribute COVID-19 antibody test kits in the United States and other countries, and its sales and delivery of those test kits.” The Order is in effect from 9:30 a.m. EDT on June 23, 2020 through 11:59 p.m. EDT on July 7, 2020.*

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: *Not applicable.*

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: *Not applicable.*

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: *None.*

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

Issuer Response: *None.*

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(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: *There are no changes to report.*

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 July 7, 2020.

Konstantin Lichtenwald
Name of Director or Senior
Officer

(signed) "Konstantin Lichtenwald"
Signature

Chief Financial Officer
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer			YY/MM/D
Blackhawk Growth Corp.		June, 2020	20/07/07
Issuer Address			
Suite 650, 816 - 7 Avenue SW			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Calgary, Alberta T2P 1A1		403 265-6535	403 531-1710
Contact Name		Contact Position	Contact Telephone No.
Konstantin Lichtenwald		CFO	778-833-1984
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