

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: June 4, 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 May, 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 Innovita's 2019-nCoV Ab test kit used in the detection of antibodies associated with COVID-19 has been independently validated and used in the COVID-19 Testing Project.*

The use of rapid antibody tests has gained traction in monitoring the COVID-19 infection. The tests have been very useful in identifying asymptomatic individuals who have been exposed to the virus. Serology tests, like the Innovita test kit, have given insight on the transmissibility of the virus, and may be utilized as a tool to identify people who may have developed immunity.

Unfortunately, the increasing popularity and demand for rapid antibody test kits has led to a flood of inaccurate and non-validated test kits entering the market. To establish a standard for antibody test kits, the COVID-19 Testing Project (<https://covidtestingproject.org/>), an independent group comprised of a multidisciplinary team of researchers and physicians at UCSF, UC Berkeley, Chan Zuckerberg Biohub, and Innovative Genomics Institute, embarked on a study to evaluate 10 different rapid antibody kits and two of its internal antibody testing methods. A pre-print of the study "Test performance evaluation of SARS-CoV-2 serological assays" can be found at <https://www.medrxiv.org/content/10.1101/2020.04.25.20074856v1.full.pdf>

In the study, 12 different serology assays were tested blindly against a panel of 130 clinical samples from 80 individuals with confirmed COVID-19 infection and 108 pre-COVID-19 specimens. From the study, the Innovita antibody test demonstrated greater than 96% specificity for IgM antibodies including 100% specificity for IgG antibodies against COVID-19. In terms of specificity, it was one of the top two antibody kits evaluated by the COVID-19 Testing Project.

The FDA released new guidelines for rapid antibody/serology tests on May 4, 2020. The guidelines increased oversight to prevent the entry of numerous flawed rapid antibody tests and to ensure accuracy. The Innovita rapid antibody test kit is one of the few current serology tests listed in the US FDA register.

"This unbiased testing project solidifies the need for our Innovita test" states Frederick Pels, CEO of Blackhawk Growth Corp. "Conducted by some of the most prestigious institutes in the United States, it showcases the effectiveness in a study that government's and decision makers simply cannot ignore. We look

forward to spreading the information in this study and delivering these needed kits around the United States.”

Also, the Company is pleased to announce that after submitting its initial order on May 1, 2020 for 1,000 Innovita manufactured Covid-19 antibody testing kits, the Company can confirm that the kits arrived and were delivered to the healthcare clinic in Rocklin, California, on May 6, 2020. These testing kits are being immediately distributed to healthcare professionals in the area.

On May 13, 2020 the Company announces an update on its latest investment NuWave Foods Inc. (“Nu Wave”). NuWave recently signed a “Technology Evaluation and License Option Agreement” (“TELOA”) with EnWave Corporation (“EnWave”) (TSX.V:ENW). During the term of the TELOA, NuWave will have full access to EnWave’s patented drying technology and access to their food engineers for product development and technology evaluation purposes. In addition, NuWave has the option to license EnWave’s Radiant Energy Vacuum (“REV™”) technology for donuts and fritters in North America. REV™ equipment is expected to arrive at NuWave’s Edmonton facility in the coming weeks.

On May 20, 2020 the Company is pleased to announce that it has signed an agreement with Val-d’Or, Quebec based healthcare consulting company SPharm Inc., pursuant to which SPharm will assist Blackhawk in completing an application for a Medical Device Establishment Licence (MDEL). Blackhawk is pursuing the MDEL as a step towards the distribution and sale in Canada of the 2019-nCoV Ab test kit (the “**Test Kit**”) developed by Innovita (Tangshan) Biological Technology Co., Ltd.

A MDEL is issued for the purposes of importing or distributing (selling) medical devices for human use in Canada. An MDEL is issued by Health Canada’s Regulatory Operations and Enforcement Branch (ROEB), based on an attestation that the establishment meets all of Health Canada’s MDEL regulatory requirements. During an inspection by Health Canada, MDEL holders must demonstrate to Health Canada that they meet the regulatory requirements they attested to having in place related to the medical devices that they intend to import or distribute (sell) in Canada.

The application for the MDEL is a critical step in allowing Blackhawk to import and distribute the Test Kit in Canada. Blackhawk holds the rights to distribute the Test Kit in Canada, and certain other jurisdictions, pursuant to an agreement with Emergence Technology Pty. Ltd. (“**Emergence**”). At this time, distribution of the Test Kit has not been approved in Canada, and clearance must be received from Health Canada before any sale or distribution of the Test Kits takes place in Canada.

“With antibody testing coming to the forefront in Canada, I am thrilled to see Blackhawk pursue an MDEL,” said Frederick Pels, CEO of Blackhawk. “As we further establish ourselves as leaders in this space, this license will not only benefit us in regards to these Test Kits but may also be called upon for many of

our other initiatives. I look forward to keeping shareholders updated with our progress and hope to see Innovita's test kits approved in Canada very soon."

"Entrusting Blackhawk with distribution rights for Canada will ensure tests are delivered into the right hands as efficiently as possible once clearance from Health Canada is received. We are pleased to continue to foster our relationship with Blackhawk and support their efforts to bring efficient and cost-effective COVID-19 testing to Canada," said James Saunders, CEO of Emergence.

About SPharm Inc.

SPharm is a Canadian consulting firm specializing in health product (drug, medical devices) regulatory affairs, approval and development services. Their team of experts assists pharmaceutical, biotechnology, natural health products and medical device companies from around the world throughout the various phases of their product development, regulatory approval and up to successful and timely market access. For more information on SPharm, please visit their website here: <https://spharm-inc.com/>

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: *On May 27, 2020, the Corporation issued 183,334 common shares at a deemed price of \$0.05 per share, to settle outstanding indebtedness of \$9,166 owing to its Chief Financial Officer, in connection with securities previously provided to the Company. The shares issued in connection with the settlement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities law.*

The issuances of shares to the Chief Financial Officer is considered a related party transaction within the meaning of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the issuance of the shares as neither the fair market value of, nor the fair market value of the consideration for, the transaction exceeds twenty-five percent of the Company's market capitalization.

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

Issuer Response:

In May, 2020, the Company is pleased to announce that it has applied to list 46,000,000 share purchase warrants of the Company (the "Warrants") for trading on the Canadian Securities Exchange (the "CSE"). The Warrants were previously issued in connection with a non-brokered private placement completed by the Company on December 17, 2019. Each Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.05 until December 17, 2024.

The Warrants are expected to commence trading on the CSE at the open of markets on May 5, 2020 under the trading symbol "BLR.WT". Completion of the listing is subject to the Company fulfilling certain listing conditions in accordance with the policies of the CSE.

In May, 2020, 500,000 warrants were exercised at a price of \$0.05 per common share and another 500,000 warrants were exercised at a price of \$0.05 per common share.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	500,000	See above.	
Common shares	500,000	See above.	
Common shares	183,334	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: 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 June 4, 2020.

Konstantin Lichtenwald
Name of Director or Senior
Officer

(signed) "Konstantin Lichtenwald"
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
Blackhawk Growth Corp.	May, 2020	20/06/04
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
Contact Email Address	Web Site Address	
konstantin@zeuscapital.ca	http://www.blackhawkgrowth.com	