

Blackhawk Resource Corp. Announces a Business Combination with UMG Media Corp.

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CALGARY, Feb. 02, 2018 - [Blackhawk Resource Corp.](#) (the "Corporation" or "Blackhawk") (TSXV:BLR), and UMG Media Corp. ("UMG") are pleased to announce they have entered into a letter of intent dated January 21, 2018 (the "Agreement") with respect to a combination of both companies (the "Transaction") whereby Blackhawk will acquire all of the issued and outstanding common shares of UMG. Blackhawk currently owns approximately 19.2% of the common shares of UMG. These shares were acquired previously through direct investment in UMG. Upon completion of the Transaction the resulting issuer will be renamed UMG Media Ltd. It is expected that the Resulting Issuer will be a Technology Issuer, subject to Exchange approval.

The Transaction will be undertaken by means of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). Following completion of the Transaction, Blackhawk will issue approximately 220,000,000 Blackhawk Shares to UMG shareholders, at a deemed price of \$0.12 per Blackhawk Share for aggregate deemed consideration of \$26,400,000, excluding any Blackhawk Shares issuable on exercise of existing UMG warrants and options, which will constitute approximately 84% of the then outstanding Blackhawk Shares.

As of the effective date of the Transaction, all outstanding UMG warrants and options will remain outstanding and will continue to be governed by the terms and provisions of the warrant certificates and option commitments, respectively; however, the holder will be entitled upon the exercise thereof to receive Blackhawk Shares based on the above noted exchange ratio. The Transaction will be considered a Change of Business and a Reverse Takeover of Blackhawk in accordance with Policy 5.2 of the TSX Venture Exchange (the "TSXV").

The Agreement contemplates that Blackhawk will hold a meeting of its shareholders (the "Blackhawk Meeting") to permit shareholders to vote on the Arrangement.

Trading in Blackhawk Shares on the TSXV is halted and will remain so until the documentation required by the TSXV has been reviewed and accepted by the TSXV.

UMG Media Corp., a BC incorporated company, is a premier eSports company in North America, offering gaming entertainment, live events and online play. UMG entered the eSports industry in 2016 with the acquisition of UMG Events LLC ("UMG Events") which was founded in 2012 and is actively involved in many aspects of the eSports industry. UMG is deeply ingrained in the gaming community and very well-established within the competitive gaming sector with approximately 1.9 million registered users and over 16 million matches played live and online through its platform. You can learn more about UMG and its eSports offerings at www.umggaming.com.

UMG is a diversified eSports company that has operations involved in

- Live Tournaments
- Online Contests
- Creation and Distribution of Original Content

Selected UMG Financial Information

The following table contains selected annual financial and operating information with respect to UMG and has been derived from UMG's management prepared unaudited financial statements for the fiscal periods ended:

	Unaudited Dec. 31, 2015 (US\$)	Unaudited Dec. 31, 2016 (US\$)	Unaudited Dec. 31, 2017 (US\$)
Total Revenue	0	2,325,535	2,595,445

Cashflow from Operations	(13,380) (79,413) (1,995,000)
Net Comprehensive Income (Loss)	(15,875) (619,623) (2,700,093)
Total assets	74,157	3,209,717	11,239,716	
Long term financial liabilities	0	38,434	357,654	
Total Shareholders' Equity	68,268	1,678,698	9,556,439	

As of January 31, 2018, UMG had estimated working capital of US\$3,375,000.

Management and Directors

Following the closing of the Transaction, management of the Corporation. will be comprised of Dave Antony, Chief Executive Officer; Jeff Covington, President, Martin Brown Chief Operations Officer, Mike Martin, Chief Technology Officer, Charidy Lazorko, Chief Financial Officer, Shelly Scism, Chief Compliance Officer, and Shannon Gerritzen VP of Communications.

The Board of Directors is contemplated to be comprised of David Antony, Jim Jenkins, Martin Brown, Ray Antony, and two additional members. The management team and Board of Directors have extensive experience in the eSports and digital entertainment industries, along with significant experience in both the Canadian and American public markets. Background information for each of the key members are set out below.

Dave Antony – *CEO, Director*

Dave has over 25 years of experience assisting companies in structuring transactions, accessing capital, and corporate governance. Dave has been involved as an officer and director of many private and public companies. Dave has been involved in various industries including daily fantasy sports, digital media contests, and consulting services companies.

Jeff Covington – *President*

Jeff is the founder of UMG. Jeff has over 7 years experience in all aspects as an eSports tournament operator, both live and on-line tournaments in numerous titles. While building UMG Jeff has gained tremendous experience in all facets of the eSports industry.

Martin Brown - *COO, Director*

Martin founded a private software development company specializing in algorithmic trading in the sports and horse racing betting markets. Martin operated it successfully for 16 years making it one of the largest private sporting markets trading companies, before selling his interest in 2013.

Mike Martin- *CTO*

Mike brings over 8 years of experience in eSports. Prior to joining UMG, Mike served as COO of AVYD Gaming and before that as Director of Operations and Director of Special Projects for Scuf Gaming. A graduate from Stanford University in the field of Structural Engineering with his MBA from Louisiana State University.

Charidy Lazorko - *CFO*

Charidy is a CPA,CGA with over 13 years of private and public company experience. Charidy has been involved as an officer in numerous companies providing financial services, with an emphasis in corporate restructuring, amalgamations and asset acquisitions, and she has acted as a financial advisor for a multitude of other private transactions in the digital asset and resources industries.

Shelly Scism– *Chief Compliance Officer*

Shelly has over 7 years experience in both the financial and compliance aspects of the eSports industry. She has extensive experience in all components of the user operations and compliance.

Shannon Gerritzen – *VP of Communications*

Shannon has been in the games industry for over 6 years. She has over a decade of communications, event, and marketing experience. Shannon has worked on multiple game titles, gaming hardware products, and in the non-profit sector of the industry.

Trevor Wong-Chor – *Corporate Secretary*

Trevor is a partner at DLA Piper LLC. and has over 30 years experience with both private and public companies.

Ray Antony - *Director*

Ray has over 30 years experience with both private and public companies. He has provided financial and

corporate governance services as both an officer and director in numerous industries.

Jim Jenkins – *Proposed Director*

Jim has over 20 years of experience in corporate strategy, business analytics, operations and general management primarily in the entertainment and film distribution industry including executive operating roles with Lionsgate and Sony.

Hector Rodriguez – *Proposed Director*

Hector is the CEO and owner of the OpTic Gaming organization. Hector developed the OpTic brand, building OpTic into one of the largest pro eSports brands. He has helped build the eSports community for numerous titles, such as COD and Halo. He is an accomplished businessman, landing major sponsors for OpTic in recent years.

The board of directors of each of Blackhawk and UMG unanimously supports the Transaction, has determined that the Transaction is in the best interest of Blackhawk and recommends that the shareholders of Blackhawk vote in favour of the Transaction.

The Business Combination Agreement

Transaction is an "Non-Arm's Length Transaction" as defined under TSXV policies. In addition to the UMG shares currently held by Blackhawk, the companies have two common directors and officers.

Blackhawk intends to apply to the TSXV for an exemption from sponsorship requirements. There is no assurance that such exemption will be granted.

For further information on please contact:

Dave Antony, Chief Executive Officer
(403) 531-1710
dantony@blackhawkcorp.ca

Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility, the risks that the parties will not proceed with the Transaction, that the ultimate terms of the Transaction will differ from those that currently are contemplated and the ability to access sufficient capital from internal and external sources. Although the Corporation believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Corporation does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in

connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied on. Trading in the securities of [Blackhawk Resource Corp.](#) should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.

All information contained in this press release with respect to the Corporation and UMG was supplied by the Corporation and UMG, respectively, for inclusion herein.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws.

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