

Blackhawk Resource Corp. Closes Financing

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CALGARY, May 28, 2019 - [Blackhawk Resource Corp.](#) (the "Corporation" or "Blackhawk") (CSE: BLR), is pleased to announced that it has closed the non-brokered financing for gross proceeds of \$998,250. Blackhawk issued 19,965,000 common shares at a price of \$0.05 per share. Commissions totalling \$30,800 were paid to certain finders in relation to the financing.

The proceeds of the financing are expected to be used for strategic growth initiatives, working capital and general corporate purposes.

All securities to be issued in connection with the financing are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. With the closing of the financing, Blackhawk has 81,161,374 common shares outstanding.

In connection with the completion of the financing, Transcend Capital Inc. ("Transcend") has participated in the financing and acquired ownership and control of 3,000,000 common shares of Blackhawk, representing approximately 3.7 % of the outstanding common shares. Following acquisition of the shares, and when combined with its existing holdings in Blackhawk, Transcend now holds 14,261,000 common shares of Blackhawk, representing approximately 17.6% of the outstanding common shares.

Transcend has acquired the shares of Blackhawk for investment purposes, and although it has no present intention to acquire additional shares of Blackhawk, it may do so as market conditions warrant. A copy of the early warning report filed by Transcend in accordance with applicable securities laws is available under the profile for Blackhawk on SEDAR.

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Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the proposed transaction with AcquisitionCo. 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 acquisition of AcquisitionCo, that the ultimate terms of the acquisition 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

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