



August 13, 2018

Blackhawk Provides Corporate Update

Blackhawk Resource Corp. (“**Blackhawk**” or the “**Corporation**”) (BLR: TSX-V) is pleased to provide an update on current operations and future plans.

As at June 30, 2018 Blackhawk held \$5,120,500 in investments, total assets of \$5,415,364 and had a NAV per share of approximately \$0.12. Blackhawk continues to evaluate opportunities to enhance shareholder value.

Blackhawk holds approximately 20% interest in UMG Media Corp. with a fair value of \$4,795,500. UMG Media Corp has recently announced its successful run as the on-line tournament operator of Keemstar’s Friday Fortnite. During the 10 weeks of the event, Friday Fortnitie averaged over 7,000,000 weekly viewers on all channels involved in the event. As well UMG Media Corp. averaged approximately 2,000,000 page views to its website on the days of the event.

UMG Media Corp. also recently completed its 50 day event at the World Series of Poker, where it operated the first and only esports stage in the main pavilion. The World Series of Poker was held at the Rio All-Suite Hotel & Casino. UMG Media Corp. utilized its ground breaking event management app to help organize the event and to constantly update participants of upcoming play and special events at the UMG Media Corp. stage.

The UMG App is available for download in both the Apple Store and Google Play and had over 6,000 downloads during the event.

UMG Media Corp. has now held over 17,000,000 matches on its website and has over 2,000,000 registered users.

As previously announced, UMG Media Corp. continues to move forward on a liquidity event and once information related to that transaction is available Blackhawk will provide a further update.

Blackhawk has also obtained a settlement with the previous holder of the Redwing Energy Services Ltd. debt under which Blackhawk will recover \$375,000 of the previously written off amount. The \$375,000 equates to the original principal that was advanced on a loan basis previously.

Additional information is available on our website at www.blackhawkcorp.ca.

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NON-GAAP OR NON IFRS FINANCIAL MEASURES

This press release includes references to “net asset value per share (“NAV per share”),” a financial measure that does not have a standardized meaning prescribed by generally accepted accounting principles (GAAP) or International IFRS. NAV per share is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. Investors are cautioned that this non-GAAP measure should not be construed as an alternative to the measurement calculated in accordance with IFRS as, given its non-standardized meaning; it is unlikely to be comparable to similar measures presented by other issuers.

Forward-Looking Statements

This news release contains forward-looking statements as defined under applicable securities laws. Statements other than statements of historical fact contained in this news release may be forward-looking statements under applicable securities legislation, including, without limitation, management's expectations. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. To the extent any forward-looking statements herein constitute a financial outlook, including, without limitation, the estimated effect on the Corporation's revenues, they were approved by management as of the date hereof and have been included to assist readers in understanding management's current expectations regarding the Corporation's financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur.

Statements containing forward-looking information by their nature involve numerous assumptions and significant known and unknown facts and uncertainties of both a general and a specific nature.

The forward-looking statements contained herein are subject to numerous known and unknown risks that may cause actual results to vary from those set forth in the forward-looking statements, including, but not limited to risks associated with: general economic conditions and changes in the financial markets; risks associated with investment Corporation businesses; a material change in the operations of an investment Corporation or the industries in which they operate; and key assumptions.

As forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this news release. Although management believes that the assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release and the Corporation does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.