



May 24, 2016

### **Blackhawk Files Third Quarter Financial Results**

Blackhawk Resource Corp. (“**Blackhawk**” or the “**Corporation**”) (BLR: TSX-V) is pleased to announce that the unaudited financial statements and MD&A for the period ended March 31, 2016 have been filed on Sedar.

Highlights for the period ended March 31, 2016 include:

- Interest income of \$87,091 on its debt portfolio for the three month period.
- As at March 31, 2016, Blackhawk had \$3,726,597 in working capital.
- As at March 31, 2016, Blackhawk held \$2,753,921 in current investments or 74% of its working capital.
- As at March 31, 2016, NAV per share was \$0.10.

During the three month period ended March 31, 2016 the Corporation continued to refocus its investment portfolio in debt type instruments. This increased focus in debt instruments has allowed the Corporation to earn over \$87,000 in interest income during this three month period, and over \$331,000 in the first nine months of its fiscal year. Blackhawk continues to hold numerous equity investments, and has begun to strategically focus its equity investments in the area of e-sports and fantasy sports. With the current state of the junior resource equity markets it feels this focus in its equity investments is a manner to obtain a significant return on its investable capital. The Corporation continues to review both equity and debt investment opportunities, and has continued with this industry focus in the current quarter. The goal of this strategy is to develop a portfolio of investments, which is expected to include equity, debt instruments and direct asset investments in certain situations which will continue to provide positive cash flow returns. To date the Corporation has paid four dividends.

### **PORTFOLIO INVESTMENTS**

As at March 31, 2016, the Corporation held total investments of \$3,228,735 comprised of equity type investments of \$1,262,127, debt type investments of \$1,781,061 and oil and gas assets of \$185,516. In addition, the Corporation held a cash balance of \$921,567.

**Investments at fair value by sector consist of the following as at March 31, 2016:**

<b>Sector</b>	<b>Cost</b>	<b>Total fair value</b>	<b>% of total fair value</b>
Oil and gas producers	\$297,817	\$59,400	5%
Mining	570,140	818,315	65%
Technology and media	563,000	384,412	30%
<b>Total</b>	<b>\$1,430,957</b>	<b>\$1,262,127</b>	<b>100%</b>

**Current debt instrument investments consist of the following as at March 31, 2016:**

Short term loans	\$1,491,794
<b>Total current investments held to maturity</b>	<b>\$1,491,794</b>

**Long term debt instrument investments consist of the following as at March 31, 2016:**

Mortgage receivable	\$150,000
Debenture	139,267
<b>Total long term investments held to maturity</b>	<b>\$289,267</b>

**Oil and gas investments consist of the following as at March 31, 2016:**

Non-Operated properties	\$117,885
GORR	67,662
<b>Total property, plant and equipment</b>	<b>\$185,547</b>

Additional information is available on our website at [www.blackhawkcorp.ca](http://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.*