FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Blackhawk Resource Corp. (“**Blackhawk**” or the “**Corporation**”)
650-816 7th Ave SW
Calgary, AB T2P 1A1

2. **Date of Material Change**

November 11, 2010

3. **News Release**

A press release was disseminated on November 11, 2010 via Marketwire.

4. **Summary of Material Change**

Blackhawk and Ranger Energy Ltd. ("**Ranger**") announced that they have terminated the arrangement agreement dated October 12, 2010 (the "**Arrangement Agreement**") pursuant to which Ranger and Blackhawk were to amalgamate (the “**Proposed Transaction**”). The Proposed Transaction was conditional on the completion of a financing in the amount of $15,000,000 prior to November 15, 2010. The directors of each of Ranger and Blackhawk have mutually agreed to terminate the Proposed Transaction.

5.1 **Full Description of Material Change**

Blackhawk and Ranger announced that they have terminated the Arrangement Agreement dated October 12, 2010 pursuant to which Ranger and Blackhawk were to amalgamate. The Proposed Transaction was conditional on the completion of a financing in the amount of $15,000,000 prior to November 15, 2010. The directors of each of Ranger and Blackhawk have mutually agreed to terminate the Proposed Transaction.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name of the executive officer of Blackhawk who is knowledgeable about the material change and this report is:

Dave Antony
CEO and Chairman
(403) 234-9588
dantony@blackhawkresources.ca

9. **Date of Report**

November 15, 2010