



ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 28, 2017

**NOTICE OF MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GROWMAX RESOURCES CORP. OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF GROWMAX RESOURCES CORP. TO BE HELD ON JUNE 28, 2017.

**TO BE HELD AT:
The Metropolitan Centre
333 – 4 Avenue S.W.
Calgary, Alberta, Canada
T2P 0H9**

June 28, 2017

3:00 p.m. (Calgary Time)

Dated: May 30, 2017



GROWMAX RESOURCES CORP.
203, 602 – 11th Avenue S.W.
Calgary, AB T2R 1J8
Telephone: (587) 390-7015

**NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS OF GROWMAX RESOURCES CORP.**

TO BE HELD ON JUNE 28, 2017

TO THE SHAREHOLDERS:

TAKE NOTICE that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of GrowMax Resources Corp. (the “**Corporation**”) will be held at The Metropolitan Centre, 333 – 4 Avenue S.W., Calgary, Alberta, Canada on June 28, 2017, at 3:00 p.m. (Calgary time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2016 and the unaudited interim consolidated financial statements of the Corporation for the interim period ended March 31, 2017;
2. to fix the size of the board of directors (“**Board of Directors**”) at seven (7) members;
3. to elect the Board of Directors for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, of Calgary, Alberta, as auditors of the Corporation, at a remuneration to be fixed by the Board of Directors;
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the stock option plan of the Corporation (the “**Option Plan Resolution**”); and
6. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

Each Common Share will entitle the holder thereof to one vote at the Meeting. The Option Plan Resolution must be passed by a simple majority of votes cast by Shareholders present in person or by proxy at the Meeting and entitled to vote. **The Board unanimously recommends that Shareholders vote FOR the Option Plan Resolution.**

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 23, 2017. Shareholders of record whose names have been entered in the register of holders of Common Shares at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that a Shareholder transfers the ownership of any Common Shares after the Record Date and the transferee of those Common Shares establishes ownership of such Common Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Registered Shareholders may attend the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting or any adjournments thereof in person are requested to date, sign and return the applicable accompanying

Instrument of Proxy for use at the Meeting or any adjournment thereof. To be effective, the applicable enclosed Instrument of Proxy must be received by Computershare Trust Company of Canada (“**Computershare**”) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, no later than: (a) 3:00 p.m. (Calgary time) on June 26, 2017, or, (b) if the Meeting is adjourned, forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, Canada) before the beginning of any adjournment of the Meeting. Shareholders may also give voting instructions through the internet or by telephone and if you do so, you may also appoint another person to be your proxyholder. Please go to www.investorvote.com or dial 1-866-732-8683 and follow the instructions. You will require the control number found on your proxy form.

If a Shareholder receives more than one Instrument of Proxy because such holder owns Common Shares registered in different names or addresses, each Instrument of Proxy should be completed and returned.

A proxyholder has discretion under the accompanying Instrument of Proxy in respect of amendments or variations to matters identified in this Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment thereof. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning on returning the applicable form of proxy are encouraged to review the Information Circular carefully before submitting such proxy form.

If you are a non-registered holder of Common Shares (as most shareholders are) and have received these materials through your broker or through another intermediary, please complete the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein. Failure to follow these instructions may result in your Common Shares not being voted at the Meeting.

DATED at Calgary, Alberta this 30 day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Abdel Badwi*”

Abdel Badwi

Chief Executive Officer

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please submit a proxy by:

- (a) completing, dating and signing the enclosed Instrument of Proxy and returning it in the envelope provided for that purpose to Computershare Trust Company of Canada by mail or by hand, attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1;
- (b) by using a touch-tone phone to transmit voting choices to the toll free number 1-866-732-8683 and following the instructions of the voice response system by providing the Control Number and the Holder Account Number located on the Instrument of Proxy; or
- (c) by using the internet through Computershare’s website at www.investorvote.com.

In all cases, to be effective, proxies must be received by Computershare no later than (a) 3:00 p.m. (Calgary time) on June 26, 2017, or (b) if the Meeting is adjourned, at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, Canada) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman is under no obligation to accept or reject any particular late proxy.

Non-registered Shareholders should carefully follow the instructions of the intermediary providing these materials on behalf of the Corporation including those regarding when, where and how the voting instruction form is to be completed and delivered.

Shareholders are cautioned that the use of the mail to transmit any Instrument of Proxy is at such Shareholder’s risk.

TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF GROWMAX RESOURCES CORP...... i

MANAGEMENT INFORMATION CIRCULAR..... 1

 Introduction 1

Advice to Beneficial Shareholders..... 1

 Voting by Beneficial Shareholders.... 2

EFFECTIVE DATE 2

MATTERS TO BE ACTED UPON AT THE MEETING 3

 Financial Statements 3

 Fix Number of Directors 3

 Election of Directors 3

 Appointment of Auditors..... 6

 Approval of Stock Option Plan 7

 Other Business..... 7

GENERAL PROXY AND OTHER MATTERS 8

 Voting Shares of the Corporation and Principal Shareholders 8

 Executive Compensation 8

 Corporate Governance..... 8

 Audit Committee 8

 Securities Authorized for Issuance under Equity Compensation Plans..... 10

 Indebtedness of Directors, Senior Officers, Executive Officers and Other Management..... 11

 Interests of Informed Persons in Material Transactions 11

 Interest of Certain Persons or Companies in Matters to be Acted Upon 11

 Management Contracts..... 12

 General Proxy Matters..... 12

 Appointment of Proxies..... 12

 Revocation of Proxies 13

 Voting of Proxies 13

 Quorum 14

 Additional Information..... 14

APPENDICES

APPENDIX A – Stock Option Plan

APPENDIX B – Statement of Executive Compensation

APPENDIX C – Statement of Corporation Governance Practices

APPENDIX D – Audit Committee Charter

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GROWMAX RESOURCES CORP.

**203, 602 – 11th Avenue S.W.
Calgary, AB T2R 1J8
Telephone: (587) 390-7015**

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES TO BE HELD AT 3:00 P.M. (CALGARY TIME) ON JUNE 28, 2017 AT THE METROPOLITAN CENTRE, 333 – 4TH AVENUE S.W., CALGARY, ALBERTA.

NOTE: Shareholders who do not hold Common Shares in their own name as registered Shareholders, should read “Advice to Beneficial Shareholders” within for an explanation of their rights.

Introduction

This management information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by management of GrowMax Resources Corp. (“**GrowMax**” or the “**Corporation**”) for use at an annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) to be held at 3:00 p.m. (Calgary time) on June 28, 2017, at the Metropolitan Centre, 333 – 4th Avenue S.W., Calgary, Alberta, or at any adjournment(s) thereof, for the purposes set out in the accompanying Notice of Meeting. The costs of solicitation will be borne by the Corporation. It is expected that solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone or other communication method. For details of the matters to be considered by the Shareholders, see “*Matters to be Acted upon at the Meeting*”.

No person, including any broker, dealer or salesperson, has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Information Circular. If given or made, any such information or representation must not be relied upon as having been authorized by GrowMax.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

Information contained in or otherwise accessed through the Corporation’s website, or any website, does not constitute part of the Information Circular.

The terms and abbreviations used in the Appendices to this Information Circular are defined separately therein. Information contained in this Information Circular is given as of May 30, 2017, unless otherwise specifically stated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

THIS INFORMATION CIRCULAR HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. In many cases, Common Shares beneficially owned by a Shareholder who does not hold Common Shares in his or her own name (“**Beneficial Shareholder**”) are registered in the name of a nominee or clearing agency (such as CDS & Co., the registration name for the Canadian Depository for Securities Limited, which acts as

nominee for many Canadian brokerage firms) which is holding such Common Shares on behalf of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include securities dealers, or brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAAs and similar plans. If Common Shares are listed in a statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name.

Voting by Beneficial Shareholders

Common Shares held by an Intermediary can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held, and directors and officers of the Corporation do not necessarily know for whose benefit the Common Shares registered in the name of any Intermediary are held. Beneficial Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered Shareholder.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy or voting instruction form supplied by Intermediaries to Beneficial Shareholders may be very similar and in some cases identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone voting, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them and return the same to their Intermediary (or the Intermediary’s agent) in accordance with the instructions provided by such Intermediary.**

If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance. All references to Shareholders in this Information Circular and the accompanying instrument of proxy (“**Instrument of Proxy**”) and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

EFFECTIVE DATE

The effective date of this Circular and the information contained herein is May 30, 2017 (the “**Effective Date**”)

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Corporation (the “**Board**” or “**Board of Directors**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Financial Statements

The audited annual consolidated financial statements of the Corporation for the year ended December 31, 2016, together with the auditor's report thereon, and the unaudited interim financial statements of the Corporation for the interim period ended March 31, 2017 will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the Board of Directors in accordance with applicable legal requirements.

Fix Number of Directors

At the Meeting, it is proposed that seven (7) directors be elected until the next annual meeting of Shareholders or until their successors are elected or appointed. Management therefore intends to place before the Meeting for approval, with or without modification, a resolution fixing the Board at seven (7) members for the ensuing year. In order for the resolution to be passed, it must be approved by a simple majority of votes cast by Shareholders present in person or by proxy at the Meeting and entitled to vote.

Unless otherwise directed, it is the intention of the Management Designees (as defined under “General Proxy and other Matters – Appointment of Proxies”), if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7) members.

Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by him, his place of residence, his principal occupation at the present and during the preceding five (5) years, the period during which he has served as a director, and the number of voting securities of the Corporation that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the election of each of the nominees hereinafter set forth, as directors for the ensuing year.

Name and Country of Residence	Present Office and Date First Appointed	Principal Occupation and Positions During Last Five Years	Voting Securities Held or Controlled as at the date of this Information Circular ⁽¹⁾
Abdel Badwi ⁽³⁾ Calgary, Alberta, Canada	Executive Chairman November 1, 2015	Chief Executive Officer and Executive Chairman of the Corporation since November 1, 2015. Prior thereto, President and CEO of Bankers Petroleum Ltd. (TSX:BNK), an oil and gas company with operations in Albania between February 2008 and April 2013 and was Vice Chairman from April 2013 to September, 2016. Mr. Badwi was a director of Arpetrol Inc. (TSXV:RPT) between 2011 and 2016, Valeura Energy Inc. (TSXV:VLE) from 2010 to 2016 and has been a director of Kuwait Energy Plc since 2014.	2,800,000 ⁽²⁾ (1.31)%

Name and Country of Residence	Present Office and Date First Appointed	Principal Occupation and Positions During Last Five Years	Voting Securities Held or Controlled as at the date of this Information Circular⁽¹⁾
Carlos Lau <i>Vancouver, British Columbia, Canada</i>	Director September 15, 2005	Chairman of the Corporation from September 2005 until November 1, 2015. President of Electra Holdings Inc. (formerly Fazio Foods International Inc.) since 1988.	7,769,957 (3.63%)
Ron Ho⁽⁴⁾⁽⁵⁾⁽⁶⁾ <i>Vancouver, British Columbia Canada</i>	Director October 8, 2010	Vice President, Finance of Sandstorm Gold Ltd. (TSX:SSL) and Sandstorm Metals & Energy Ltd. since June 2009. Prior thereto, Chief Financial Officer of SNS Silver Corp. and equity analyst at Raymond James Ltd. Mr. Ho is currently a director of Mariana Resources (TSXV:MARL).	Nil
Rakesh Kapur⁽⁴⁾⁽⁵⁾ <i>Delhi, India</i>	Director October 8, 2010	Joint Managing Director of the Indian Farmers Fertiliser Co-operative Ltd., a multi-state cooperative entity involved in the production and distribution of fertilisers, primarily in India. Chairman of Fertilizer Association of India and President of International Fertilizer Industry Association (IFA), Paris.	Nil
Ross C. McCutcheon⁽³⁾⁽⁵⁾⁽⁶⁾ <i>Vancouver, British Columbia, Canada</i>	Director June 28, 2007	Lawyer. Managing partner of Maitland and Co. from 1976 to April, 2013. Subsequent thereto, independent legal practitioner with RCM Advisers.	524,188 ⁽⁷⁾ (0.25%)
John Van Brunt <i>Calgary, Alberta Canada</i>	Director Nominee	Fertilizer industry executive with 40 years of industry experience. Director of Rio Verde Minerals Development Corporation (TSX:RVD) from 2011 to spring of 2013. Chief Executive Officer of Agrium Inc. (TSX:AGU) from 1993 until his retirement in September 2003. Mr. Van Brunt served on the Executive Committee of the International Fertilizer Industry Association from 2003 to 2005.	Nil
Steven Paxton <i>Lake Forest, Illinois USA</i>	Director Nominee	Phosphate industry executive with 35 years industry experience. Director of JDC Phosphates since March 2014. Vice President International Sales for The Mosaic Company between October 2004 and June 2010.	Nil

Notes:

- (1) Reflects beneficial and indirect holdings of Common Shares based upon information obtained by the Corporation from the System for Electronic Disclosure by Insiders (“SEDI”). Percentage references are based only on Common Shares held as a percentage of total issued and outstanding Common Shares of the Corporation. Does not include Common Shares issuable upon exercise of stock options or purchase warrants. As at the Effective Date of this Information Circular, there are 213,925,645 Common Shares outstanding.
- (2) Excludes 200,000 Common Shares held by Mr. Badwi’s spouse.
- (3) Member of the Corporation’s Corporate Governance Committee.
- (4) Member of the Corporation’s Audit Committee.
- (5) Member of the Corporation’s Compensation Committee.
- (6) Member of the Corporation’s Reserves, Health and Safety Committee.
- (7) Excludes 300,000 Common Shares held by Mr. McCutcheon’s spouse.

Directors and executive officers as a group hold or have dispositive or voting control over approximately 26,980,000 or 12.6% of total issued and outstanding Common Shares of the Corporation as at the Effective Date. The following is a more detailed biography of those persons nominated for election as a director of the Corporation.

Abdel Badwi

Abdel Badwi has been the Chief Executive Officer and Executive Chairman of GrowMax since November 1, 2015. Mr. Badwi is an international energy executive and professional geologist with more than 40 years of experience in the exploration, development and production of oil and gas fields in North America, South America, Europe, Asia and the Middle East. From 2008 until April 2013, Mr. Badwi was President and Chief Executive Officer of Bankers Petroleum Ltd. (TSX:BNK), an oil and gas company with operations in Albania and Vice Chairman of Bankers from April 2013 until September 2016. Prior thereto, from 2005 until 2007, he was President and Chief Executive Officer of Rally Energy Corp. (TSX:RAL), an oil and gas company with operations in Egypt, Pakistan and Canada. Mr. Badwi has been an officer and director of several Canadian public and private companies including Arpetrol

Inc. (TSXV:RPT) between 2011 and 2016, Valeura Energy Inc. (TSXV:VLE) from 2010 to 2016 and has been a director of Kuwait Energy Plc since 2014.

Carlos Lau

Carlos Lau was a co-founder of the Corporation and has been a director since September 2005. Mr. Lau was Chairman of the Corporation between September 2005 and November 2015 and was instrumental in formation of the Corporation and establishment of its potash and phosphate business. Mr. Lau originates from South America, has resided in Canada for over 20 years and has been conducting business in South America for nearly 45 years. He has considerable investment experience in oil and gas development projects including gas processing and also has significant experience in mining projects in South America. Mr. Lau has also been the President of Electra Holdings Ltd., a private company since 1988.

Ron Ho

Ron Ho, CA, CFA is currently the Vice President, Finance at Sandstorm Gold Ltd. (TSX:SSL) and Sandstorm Metals & Energy Ltd., responsible for sourcing and completing volumetric production payment financing transactions in the natural resource industries. Prior thereto, Mr. Ho was the Chief Financial Officer of SNS Silver Corp. and previously was an institutional equity research analyst at Raymond James Ltd., a full service North American investment dealer. Mr. Ho obtained his Chartered Accountant designation while employed at Deloitte LLP (formerly Deloitte & Touche LLP), where Mr. Ho provided risk management and assurance services for numerous clients across several industries, and has been awarded the Chartered Financial Analyst designation. Mr. Ho is currently a director of Mariana Resources (TSX-V:MARL).

Rakesh Kapur

Rakesh Kapur is the Joint Managing Director of Indian Farmers Fertiliser Co-operative Ltd. (“IFFCO”), which is the largest fertilizer cooperative in the world with a turnover of US\$3.6 billion (2016 – 2017). Mr. Kapur is an ex-Indian Revenue Service Officer who holds a B. Tech. degree in Mechanical Engineering from the Indian Institute of Technology (IIT), New Delhi with a Post-Graduation degree in Management. During over 40 years of his work experience, Mr. Kapur held various senior positions in Government of India, including as the Director in the Ministry of Chemicals & Fertilizers and Joint Secretary, Telecom Regulatory Authority of India prior to joining IFFCO in 2000 as Finance Director. He is currently Director on the boards of six Indian and four international companies apart from being the Chairman of IFFCO-MC Corp. Science Private, Ltd., and Managing Director of IFFCO Kisan SEZ Ltd. as well as IFFCO Kisan Sanchar Ltd. He is also the Chairman, Fertiliser Association of India (FAI), and President of International Fertilizer Industry Association (IFA), Paris. He has travelled widely and participated in various national and international seminars/conferences and has presented papers on various subjects.

Ross C. McCutcheon

Ross C. McCutcheon is a lawyer engaged in a business law practise with particular emphasis on real estate, shareholder disputes, environmental, natural resource, trust and estate matters. From 1976 to April 2013, he was the managing partner of the Vancouver law firm, Maitland & Company. The firm focused its practice on serving entrepreneurs. Since May 2013, Mr. McCutcheon has continued to practice law through RCM Advisers advising clients in Europe, Asia, South America, the Middle East, the Caribbean, and Southeast Asia. During his 41 years of practising law, Mr. McCutcheon served as a director or officer, or advised companies, engaged in most sectors of the economy, including, recycling; property development; construction; high technology; fishing and fish farming; mineral exploration and development; oil and gas exploration and development; construction, natural resource and film related tax shelters; advice to charities; and individual trust and estate planning, administration and litigation. In those capacities, Mr. McCutcheon received broad exposure to financial and tax reporting. Mr. McCutcheon has served clients in more than 60 countries.

John Van Brunt

John Van Brunt is a chemical engineer and fertilizer industry executive with more than 40 years of experience in the production and distribution of agricultural products. He was a director of Rio Verde Minerals Development Corporation (TSX:RVD) from 2011 to the spring of 2013. Mr. Van Brunt was the Chief Executive Officer of

Agrium Inc. (TSX:AGU) from 1993 until his retirement in September 2003. Prior thereto, he was the President of Cominco Fertilizers from 1991 to 2003. He has served on the Executive Committee of the International Fertilizer Association (“**IFA**”) located in Paris between 2003 and 2005 and as the President of the IFA from 2003 to 2005. Mr. Van Brunt has also served on the board of directors of several private and public companies involved in the fertilizer industry.

Steven Paxton

Steven Paxton is a former senior executive with The Mosaic Company and predecessor companies and has over 35 years of global fertilizer sales and marketing management experience. Mr. Paxton is currently a director of JDC Phosphates, a private phosphate technology development company since March 2014. Prior thereto, Mr. Paxton was Vice President International Sales for The Mosaic Company between October 2004 and June 2010 during which time he also served as President and Director of the Phosphate Chemical Export Association (PhosChem). During his 35 year tenure as an industry executive, he also served on several boards of directors including the Canadian Potash Export Association, Coromandel Fertilizer Pty. Ltd, Chinhae Chemical Company and IMC Pacific Limited. He served as a phosphate industry consultant to the United States Trade Representative for WTO negotiations with China. Mr. Paxton graduated with a Bachelor of Science in Marketing from Indiana State University in 1974, and from the Advanced Management Program at Northwestern University’s Kellogg Graduate School of Business in 1998.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, or has been within the past ten (10) years, a director or executive officer of any issuer (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than 30 consecutive days; (ii) while that person was acting in that capacity was the subject of an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Appointment of Auditors

Management of the Corporation intends to nominate PricewaterhouseCoopers LLP (“**PWC**”), Chartered Accountants, of Calgary, Alberta for re-appointment as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until PWC is removed from office or resigns as provided by the Corporation’s by-laws, at a remuneration approved by the audit committee of the Board (“**Audit Committee**”). PWC has served as auditors of the Corporation since February 8, 2008.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the appointment of PWC as auditors for the Corporation for the ensuing year at a remuneration to be fixed by the Board.

Approval of Stock Option Plan

Pursuant to TSX Venture Exchange (“TSXV”) Policy 4.4 (the “TSXV Option Policy”), listed issuers are permitted to retain Rolling Plans. The stock option plan of the Corporation (“Option Plan”) was initially approved by the Shareholders of the Corporation on August 22, 2008 in conjunction with the approval of the plan of arrangement involving the securityholders of GrowMax Resources Corp. and Valverde Capital Corp. and the Shareholders of the Corporation approved certain amendments to the Option Plan on December 17, 2013. The Option Plan is considered to be a Rolling Plan and the policies of the TSXV require that Rolling Plans be approved annually by the shareholders of listed issuers. The Option Plan was last approved and confirmed by Shareholders on June 27, 2016. Approval is being sought at the Meeting and, accordingly, Shareholders of the Corporation will be asked to consider and, if thought appropriate, approve an ordinary resolution approving the Option Plan.

The text of the ordinary resolution (the “Option Plan Resolution”) which management intends to place before the Meeting for the approval of the Option Plan is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of GrowMax Resources Corp. (the “Corporation”) that:

1. the stock option plan (the “Option Plan”) of the Corporation, substantially in the form attached as Appendix A to the management information circular of the Corporation dated May 30, 2017, be and is hereby approved and adopted as the stock option plan of the Corporation;
2. any one of the Chairman, Executive Chairman or Chief Financial Officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting and entitled to vote. **The Board unanimously recommends that Shareholders vote FOR the Option Plan Resolution. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution to approve the Option Plan.**

Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting, it is the intention of the Management Designees, if named as proxy, to vote the same in accordance with their best judgment in such matters.

GENERAL PROXY AND OTHER MATTERS

Voting Shares of the Corporation and Principal Shareholders

As of the Effective Date of this Information Circular, the Corporation has an authorized capital consisting of unlimited Common Shares and unlimited preferred shares of which there are 213,925,645 Common Shares issued and outstanding and no preferred shares issued and outstanding on the Effective Date.

Holders of Common Shares of record at the close of business on May 23, 2017 (the “**Record Date**”), are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that the holder transfers his or her Common Shares after the close of business on the Record Date and, in such event, the transferee of such Common Shares shall be entitled to vote the transferred Common Shares at the Meeting provided that he or she produces properly endorsed share certificates representing the transferred Common Shares to the Secretary of the Corporation or otherwise establishes his or her ownership of the transferred Common Shares to the satisfaction of the Corporation and demands, at least ten (10) days prior to the Meeting, that his or her name be included in the list before the Meeting.

Other than as set forth below, to the knowledge of the Corporation’s directors and executive officers, there are no persons or entities who own beneficially, directly or indirectly, or exercise control or direction over, more than ten (10%) percent of the issued and outstanding Common Shares as at the date of this Information Circular:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Common Shares⁽¹⁾</u>
Kisan International Trading FZE ⁽²⁾	31,217,500 ⁽³⁾	14.59%

Notes:

- (1) Percentage based upon 213,925,645 issued and outstanding Common Shares.
- (2) Kisan International Trading FZE (“**Kisan**”), a body corporate registered under the Jebel Ali Free Zone Authority, United Arab Emirates, is a Subsidiary of IFFCO. Mr. Rakesh Kapur, a director of the Corporation, has advised the Corporation that he holds the position of Joint Managing Director of IFFCO. See “*Matters to be Acted Upon at the Meeting – Election of Directors*” and “*Interests of Informed Persons in Material Transactions*” for more information.
- (3) Number of Common Shares based upon current SEDI filing of Kisan.

Executive Compensation

A statement of executive compensation in Form 51-102FV6 – *Statement of Executive Compensation* providing disclosure regarding all significant elements of compensation paid, awarded or otherwise provided by the Corporation to its Named Executive Officers (as defined therein) and directors as at the most recently completed financial year is attached as Appendix B to this Information Circular.

Corporate Governance

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, Form 58-101F1 and Form 58-101F2 and TSXV Policy 3.1, disclosure relating to the constitution and independence of the Board, the functions to be performed by the Board and its committees and the effectiveness and continuing education of Board members and other corporate governance matters is attached as Appendix C to this Information Circular.

Audit Committee

Audit Committee Charter

The Audit Committee is responsible for reviewing the Corporation’s financial statements and other financial information, internal controls, and the performance of the external auditors. The Audit Committee Charter of GrowMax is attached as Appendix D to this Information Circular.

Composition of Audit Committee

As at the Effective Date hereof, the Audit Committee consists of Ron Ho, Ken Geren and Rakesh Kapur. All members of the Audit Committee have been determined to be independent and all members are considered to be financially literate, as such terms are defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Mr. Ken Geren is not standing for re-election as a director. Accordingly, a new member of the Audit Committee will be appointed following the Meeting who is independent and financially literate as such terms are defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each current member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

Ron Ho (Chairman of the Audit Committee)

Ron Ho, CA, CFA is currently the Vice President, Finance at Sandstorm Gold Ltd. (TSX:SSL) and Sandstorm Metals & Energy Ltd., responsible for sourcing and completing volumetric production payment financing transactions in the natural resource industries. Prior to that, Mr. Ho was the Chief Financial Officer of SNS Silver Corp. and previously was an institutional equity research analyst at Raymond James Ltd., a full service North American investment dealer. Mr. Ho obtained his Chartered Accountant designation while employed at Deloitte LLP (formerly Deloitte & Touche LLP), where Mr. Ho provided risk management and assurance services for numerous clients across several industries, and has been awarded the Chartered Financial Analyst designation.

Rakesh Kapur

Rakesh Kapur is the Joint Managing Director of IFFCO, which is the largest fertilizer cooperative in the world with revenues of US\$3.6 billion (2016 – 2017). Mr. Kapur is an ex-Indian Revenue Service Officer who holds a B. Tech. degree in Mechanical Engineering from the Indian Institute of Technology (IIT), New Delhi with a Post-Graduation degree in Management. During over 40 years of his work experience, Mr. Kapur held various senior positions in Government of India, including as the Director in the Ministry of Chemicals & Fertilizers and Joint Secretary, Telecom Regulatory Authority of India prior to joining IFFCO in 2000 as Finance Director. He is currently Director on the boards of six Indian and four international companies apart from being the Chairman of IFFCO-MC Corp. Pvt Ltd. and Managing Director of IFFCO Kisan SEZ Ltd. as well as IFFCO Kisan Sanchar Ltd. He is also the Chairman, Fertiliser Association of India (FAI), and Vice-President of International Fertilizer Industry Association (IFA), Paris. He has travelled widely and participated in various national and international seminars/conferences and has presented papers on various subjects.

Ken Geren

Ken Geren has been the Portfolio Manager of Point72 Asset Management L.P., a family office managing the assets of its founder, Stephen A. Cohen, and eligible employees, based in Stamford, Connecticut since 2008. Prior thereto, between 2005 and 2007, he was an investment analyst with Point72. Mr. Geren has over 20 years of experience in the public and private finance and investing sector. Prior to joining Point72, Mr. Geren was Vice President at Jefferies and Company between 2001 and 2005 where he covered oil service companies in offshore construction. He has held research, trading and finance roles at ABN AMRO Bank (the Dutch state-owned bank), American Electric Power (a NYSE listed company) and NCR Corporation (a NYSE listed company). Mr. Geren received his Bachelor of Science from Indiana University and his Masters of Business Administration from the University of Michigan.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year, has the Corporation relied on any of the following exemptions from NI 52-110:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*);
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*);

- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*);
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*).

Audit Committee Oversight

At no time since incorporation of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Rather, the Audit Committee reviews and pre-approves all non-audit services to be provided by the external auditor's firm or its affiliates (including estimated fees) on a case-by-case basis, and considers the effect of the non-audit services on the independence of the external audit.

External Auditor Service Fees (By Category)

The following table discloses the fees billed by the Corporation's external auditor for the periods indicated.

Period Ended	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees	All Other Fees
December 31, 2016	\$176,600	\$67,000	-	-
December 31, 2015	\$186,600	\$48,000	-	-

Notes:

- (1) Reflects the aggregate fees billed for audit services. Includes audit fees incurred by the Corporation and its subsidiaries.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the Corporation's financial statements and are not disclosed in the "Audit Fees" column. These amounts include fees related to the review of quarterly financial statements and securities regulatory review.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information as at December 31, 2016 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities, remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by securityholders	8,935,000	\$1.09	12,615,664
Equity compensation plans not approved by securityholders	-	-	-
Total	8,935,000	\$1.09	12,615,664

Note:

- (1) The Option Plan permits the Board to reserve up to an aggregate of ten (10%) percent of the issued and outstanding Common Shares at the time of the grant. The Corporation had an aggregate of 215,506,645 Common Shares issued and outstanding as of December 31, 2016. This figure represents the difference between the options outstanding and 10% of the total Common Shares issued and outstanding as of December 31, 2016.

The Option Plan of the Corporation was initially approved by the Shareholders of the Corporation on August 22, 2008 in conjunction with the approval of the plan of arrangement involving the securityholders of GrowMax Resources Corp. and Valverde Capital Corp. and renewed on a yearly basis thereafter.

Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

No current or former director, executive officer, or employee of the Corporation or its subsidiaries and no nominee for election as director of the Corporation or any associates or affiliates thereof is or has, during the most recently completed financial year, been indebted to the Corporation or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

Interests of Informed Persons in Material Transactions

Management of the Corporation is not aware of any material interests, direct or indirect, of any director or executive officer of the Corporation, any proposed director of the Corporation, any Shareholder who beneficially owns, directly or indirectly, more than ten (10%) percent of the outstanding Common Shares or any known associate or affiliates of such persons, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as set forth herein.

Kisan and IFFCO

Kisan International Trading FZE ("**Kisan**"), a subsidiary of IFFCO, owns 31,217,500 Common Shares (approximately 14.59%) of the Corporation. Kisan and IFFCO combined own approximately 8.41% of the outstanding shares of GrowMax Agri Corp., a subsidiary of the Corporation. Mr. Rakesh Kapur, a director of the Corporation and GrowMax Agri Corp., is an officer of IFFCO and a director of Kisan.

Kisan has a pre-emptive right to participate in the sale of any additional equity securities and any non-equity securities that are convertible into equity securities by the Corporation, at the same price as other participants in such financing, up to its pro-rata interest determined at the time of the proposed issuance of securities. In addition, until GrowMax Agri Corp. completes a public equity offering of its shares resulting in its shares being listed on a recognized stock exchange under Canadian securities law, Kisan and IFFCO each have a pre-emptive right to participate in the sale of any additional equity securities and any non-equity securities that are convertible into equity securities by GrowMax Agri Corp., at the same price as other participants in such financing, up to its pro-rata interest determined at the time of the proposed issuance of securities.

In May 2011, GrowMax Agri Corp. and another wholly-owned subsidiary of the Corporation signed an offtake agreement to supply Kisan up to one-half of the total future potash production from GrowMax's Bayovar project. The key terms and conditions of the potash offtake agreement include: (a) selling up to 50% of future potash production from the Bayovar project to the IFFCO group of companies; (b) a contract term of 15 years from the commencement date of commercial production from the Bayovar project; and (c) potash price to be paid will be based on prevailing potash market price (India delivery) subject to a modest discount towards offtake obligations. The business purpose and economic substance of this transaction was to establish a guaranteed, long term supply agreement for the offtake and sale of 50% of the future potash produced from the Bayovar Project.

Abdel Badwi

Mr. Abdel Badwi was appointed as the Chief Executive Officer and Executive Chairman of the Corporation on November 1, 2015. On November 23, 2015, the Corporation completed a non-brokered private placement of 2,000,000 units ("**Units**") to Mr. Badwi at an issue price of \$0.25 per Unit. Each Unit consists of one common share ("**Common Share**") and one common share purchase warrant ("**Warrant**"), with each Warrant entitling the holder thereof to acquire one Common Share in the capital of the Corporation at a price of \$0.25 per Common Share for a period of three (3) years from the date of closing provided that the trading price of the Common Shares is \$0.75 or higher for not less than ten (10) consecutive trading days on the TSX Venture Exchange.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or

executive officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year, or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of such persons or companies, in any matter to be acted upon, other than the election of directors and as described below.

Certain of the directors and officers of the Corporation hold options to acquire Common Shares pursuant to the Option Plan. At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution relating to the renewal and approval of the Option Plan. See "*Matters to be Acted Upon at the Meeting – Approval of Stock Option Plan*".

Management Contracts

Other than as disclosed herein, there are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation or a subsidiary.

Golden Amazon Group S.A.C.

Pursuant to a management services agreement dated December 30, 2009, as amended, Golden Amazon Group S.A.C. ("**Golden Amazon**") provided certain consulting, office and administrative services to the Corporation in respect of the Corporation and its subsidiary's operations in Peru. These services included but were not restricted to certain management services provided by Jorge Lau in his capacity as General Manager of the Corporation's Peru subsidiary. Golden Amazon is a company owned or controlled by Jorge Lau and received fees for services provided. The management services agreement with Golden Amazon was terminated on July 1, 2016. See "*Appendix B – Statement of Executive Compensation – Executive Compensation – Named Executive Officer and Director Compensation*".

General Proxy Matters

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by management of GrowMax for use at the Meeting of Shareholders to be held on June 28, 2016, at The Metropolitan Centre, 333 – 4th Avenue S.W., Calgary, Alberta, at 3:00 p.m. (Calgary time), or at any adjournment(s) thereof, for the purposes set out in the accompanying Notice of Meeting. The costs of solicitation will be borne by the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or by other proxy solicitation services retained by the Corporation. The costs thereof will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the Beneficial Shareholders of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

Delivery of Materials to Beneficial Shareholders

The Corporation will not send proxy-related materials directly to non-objecting Beneficial Shareholders ("**NOBOs**") and such materials will be delivered to NOBOs by Broadridge or through the NOBO's Intermediary.

The Corporation intends to pay for the costs of an Intermediary to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

Appointment of Proxies

The persons named in the enclosed Instrument of Proxy, Abdel Badwi, Chief Executive Officer of the Corporation and Edward Tapuska, Corporate Secretary of the Corporation, (the "**Management Designees**"), have been selected by the directors of the Corporation and have indicated their willingness to represent as proxies, the Shareholders

who appoint them. **A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy, the name of the person to be designated and deleting therefrom the names of the Management Designees, or by completing another proper Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain his or her consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. In any case, the Instrument of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the Instrument of Proxy.

An Instrument of Proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by his or her attorney authorized in writing. If the Shareholder is a corporation, the Instrument of Proxy must be signed under its corporate seal and executed by a duly authorized officer or attorney of the corporation. All Instruments of Proxy must be delivered to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, at least 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, Canada, before the time of the Meeting or any adjournment thereof or at the sole directors of the Chairman, any Instruments of Proxy may be received up until the date of the Meeting.

Revocation of Proxies

A Shareholder who has given an Instrument of Proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the Instrument of Proxy.

A Shareholder may revoke an Instrument of Proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

1. with Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, Canada, preceding the Meeting or an adjournment of the Meeting at which the Instrument of Proxy is to be used; or
2. at the registered office of the Corporation, located at Suite 2500, 450 – 1st Street S.W., Calgary, Alberta T2P 5H1, at any time up to and including the last business day (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, Canada) preceding the day of the meeting or an adjournment of the Meeting at which the Instrument of Proxy is to be used; or
3. with the Chairman of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, an Instrument of Proxy may be revoked by the Shareholder executing another form of proxy bearing a later date and depositing it within the time period set out under the heading "*Voting of Proxies*" below, or by the Shareholder personally attending the Meeting and voting his or her Common Shares.

Voting of Proxies

Each Shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the blanks on the accompanying Instrument of Proxy. All Common Shares represented at the Meeting by properly executed Instruments of Proxy will be voted for or against or withheld from voting (including the voting on any ballot) in respect of each proposed resolution, as the case may be, and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy or on any other form of proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of

Meeting and any other matters, which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters, which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

To be valid, proxies must be delivered to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, or be submitted by telephone at 1-866-732-8683 or by internet at www.investorvote.com, by the close of business **at least forty-eight (48) hours**, excluding Saturdays, Sundays, and statutory holidays in the Province of Alberta, Canada, before the time of the Meeting or any adjournment thereof. **Late Instruments of Proxy may be accepted by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late Instrument of Proxy.**

Quorum

The by-laws of the Corporation provide that at least two (2) persons holding or representing by proxy not less than ten (10%) percent of the votes entitled to be cast at the Meeting constitutes a quorum of Shareholders.

Additional Information

Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the financial year ended December 31, 2016 and the Corporation's unaudited consolidated financial statements and Interim MD&A – Quarterly Highlights for the three months ended March 31, 2017.

Any request for these documents can be made by contacting the Chief Executive Officer of the Corporation at #203, 602 – 11th Avenue S.W., Calgary, Alberta T2R 1J8 and/or by email at inquiries@growmaxcorp.com. Information relating to the Corporation can also be obtained on the System for Electronic Document Analysis and Retrieval ("SEDAR") under the Corporation's profile at www.sedar.com.

APPENDIX A

STOCK OPTION PLAN OF GROWMAX RESOURCES CORP. (an Amalgamated Corporation)

(1) Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **GROWMAX RESOURCES CORP.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

(2) Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

(3) Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

(4) Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

(5) Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

(6) Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

(7) Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

(8) Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any 12-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to persons retained to provide investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any three month period.

(9) Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange (“**TSX Venture**”), the maximum term may not

exceed 10 years if the Corporation is classified as a “Tier 1” issuer by the TSX Venture, and the maximum term may not exceed 5 years if the Corporation is classified as a “Tier 2” issuer by the TSX Venture.

(10) Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

(11) Ceasing To Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

(12) Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

(13) Extension of Expiry During Blackout Periods

Notwithstanding the provisions contained herein for the expiry of options, and subject to the rules of the Exchange, in the event that the expiry date of an option occurs during a blackout period that is self-imposed by the Corporation pursuant to its policies (“**Blackout Period**”), the expiry date of such option shall be automatically extended for a period of 10 business days following the end of the Blackout Period.

(14) Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

(15) Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

(16) Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

(17) Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

(18) Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

(19) Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

(20) Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the shareholders of the Corporation and, if applicable, the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

(21) Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

MADE by the Board of Directors of the Corporation as evidenced by the signature of the following director duly authorized in that behalf effective August 23, 2008 and first approved by the shareholders of the Corporation on August 22, 2008, as may be amended or supplemented from time to time.

“signed”

President

APPENDIX B

STATEMENT OF EXECUTIVE COMPENSATION

GROWMAX RESOURCES CORP. (THE “CORPORATION”)

This statement of executive compensation is prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and provides disclosure regarding all direct and indirect compensation paid, awarded or otherwise provided by the Corporation to its Named Executive Officers (as defined below) and directors as at the most recently completed financial year.

For the purposes of this statement of executive compensation, “**Named Executive Officer**” or “**NEO**” means the chief executive officer (“**Chief Executive Officer**” or “**CEO**”) and the chief financial officer (“**Chief Financial Officer**” or “**CFO**”) of the Corporation and each of the three most highly compensated executive officers of the Corporation including its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the Corporation’s most recently completed financial year whose total compensation was, individually, more than \$150,000 for the year ended December 31, 2016. Unless otherwise indicated, all dollar amounts reported herein are in Canadian dollars.

For the year ended December 31, 2016, the Corporation had the following NEOs: (i) Abdel Badwi, Chief Executive Officer and Executive Chairman; (ii) Douglas Yee, Chief Financial Officer; (iii) Carlos Lau, director, Senior Advisor – South America and former Chairman; (iv) Gabriel Calderon, Finance Manager of Energicon S.A. (until July 31, 2016) and finance consultant (until January 30, 2017); and (v) Jorge Lau, General Manager of Americas Potash Peru S.A. (whose position was terminated on July 1, 2016).

Compensation Governance

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has established a compensation committee (the “**Compensation Committee**”) whose mandate is to assist the Board in the review and approval of executive compensation matters. The Compensation Committee is responsible for (1) reviewing and recommending to the Board the compensation of the Executive Chairman, Chief Executive Officer and senior management members of the Corporation, including salary, short term and long term incentives and other direct and indirect benefits; (2) reviewing the compensation of directors; (3) overseeing the administration of the Corporation’s compensation plans; and (4) approving the employment contracts of the Executive Chairman, Chief Executive Officer and senior management members. Final approval of all compensation matters relating to the Executive Chairman, Chief Executive Officer and senior management members of the Corporation rests with the full Board.

When determining compensation, and evaluating the competitiveness of the Corporation’s compensation program, the Corporation periodically obtains industry reports and general compensation surveys conducted by independent consultants which provide comparative information. The Compensation Committee also reviews the compensation practices and levels of executive compensation for other peer group companies (as determined by the Compensation Committee). The Compensation Committee reviews this comparative data, in conjunction with its own review of the Corporation’s performance and executive performance, and thereafter recommends to the Board the compensation package payable to the Corporation’s executive officers for the Board’s review and approval.

The Compensation Committee does not set specific performance objectives in assessing the performance of the Executive Chairman, Chief Executive Officer and the Chief Financial Officer; rather the Compensation Committee uses its experience and judgment in determining an overall compensation package for such executive officers.

Compensation awards to senior management of the Corporation’s foreign subsidiaries has been determined by senior management of the Corporation having regard to executive compensation practices and levels in the applicable foreign jurisdiction.

The Board periodically reviews the mandate of all committees including the Compensation Committee. On April 27, 2016, the Board updated the Compensation Committee mandate to reflect changes in current compensation governance practices and regulatory requirements.

From November 23, 2015 to April 26, 2016, the Compensation Committee was comprised of Ross C. McCutcheon (Chairman), Ken Geren and Abdel Badwi, a majority of whom are considered independent. Commencing April 27, 2016 until present, the Compensation Committee consists of Ross C. McCutcheon (Chairman), Ken Geren, Ron Ho and Rakesh Kapur, all of whom are independent. By virtue of education, professional designation and experience in other natural resource companies, the Compensation Committee members collectively have the skills and experience that enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

The Corporation has not at any time since the beginning of the Corporation's most recently completed financial year retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining compensation for the Corporation's directors or executive officers.

Compensation Discussion and Analysis

The Corporation's executive compensation program has been designed to attract and retain individuals of high caliber to serve as executive officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives, to align the interests of executive officers with the long term interests of holders of Common Shares ("Common Shares") of the Corporation ("Shareholders"). These objectives are designed with a view to ensuring that the Corporation continues to grow on an absolute basis with a specific objective of achieving near-term operating cash flow. The Corporation's compensation program for all of the Corporation's employees, including the Named Executive Officers, is comprised of three principal components: base salary, short term incentive compensation (comprised of annual discretionary cash bonuses) and long term incentive compensation (comprised of discretionary stock options).

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of the Corporation's executive compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance based, or "at risk" compensation, is designed to encourage both short term and long term performance of the Corporation and to reward executives for their individual contributions, business results of the Corporation and long term value creation for Shareholders of the Corporation.

Commencing in November 2015 with the appointment of its new Chairman, the Corporation implemented fixed term employment contracts for all new executive employees joining the Corporation after November 2015. The duration of the fixed term employment contracts are typically one year in duration and are subject to extension by mutual agreement between the executive employee and the Corporation. The fixed term employment contracts do not include or provide for any severance or equivalent payments to an executive employee at the end of the fixed term of the employment contract.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his role. The Corporation's objective is to pay base salaries to its Named Executive Officers that are competitive with those for similar positions within the natural resources industry. The base salary of the Corporation's current Executive Chairman and Chief Executive Officer (Abdel Badwi) and Chief Financial Officer (Lloyd Wiggins) are denominated and paid in Canadian dollars. Base salaries of the Corporation's former Chairman (Carlos Lau) and former CFO (Douglas Yee) were denominated in U.S. dollars but were paid in a combination of Canadian dollars and US dollars in accordance with their individual employment contracts. Salaries of the Executive Chairman, Chief Executive Officer, President and Chief Financial Officer are reviewed annually by the Corporation's Compensation Committee prior to the expiry of individual employment contracts and adjustments are made, taking into account the executive's job responsibilities, demonstration of capability, employment contract terms, full or part time status and market comparative information.

The General Manager of the Corporation's Peruvian subsidiary (Americas Potash Peru S.A.) ("**APPSA**") did not receive a salary directly from the Corporation or its Peru subsidiary. Rather, pursuant to a management services agreement dated December 30, 2009, as amended, Golden Amazon received fees for certain consulting, office and administrative services to the Corporation and its subsidiary's operations in Peru. These services included but were not restricted to certain management services provided by Jorge Lau, the General Manager of APPSA. The management services agreement with Golden Amazon was terminated on July 1, 2016 and Jorge Lau's position with APPSA was terminated on July 8, 2016. Golden Amazon is a Peru company owned or controlled by Jorge Lau.

Short Term Incentive Compensation – Annual Cash Bonuses

In addition to base salaries, the Corporation has a discretionary bonus plan pursuant to which the Board, upon recommendation of the Compensation Committee, may award annual cash bonuses to Named Executive Officers. The bonus element of the Corporation's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Corporation's last completed financial year.

To determine bonus awards for NEOs, the Compensation Committee considers both the executive's personal performance and the performance of the Corporation relative to other issuers. The awarding of bonuses is not based upon any formula or specific criteria but is the result of a subjective determination of the Corporation's and the individual NEO's performance. Bonus awards are subject to the recommendation of the Compensation Committee and approval by the Board. No bonuses have been paid to Canadian or Peru NEO's since 2012.

Long Term Incentive Compensation – Stock Options

The Corporation's long-term incentive program consists of the granting of stock options ("**Options**") to the Corporation's directors, officers, employees, contractors and other eligible service providers pursuant to the Corporation's stock option plan (the "**Option Plan**"). A copy of the Corporation's Option Plan is attached as Appendix A to the management information circular to which this Appendix is attached ("**Information Circular**").

The Option Plan provides a long term incentive designed to focus and reward eligible participants for enhancing total shareholder return over the long term both on an absolute and relative basis. The Option Plan promotes an ownership perspective among the executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Corporation's growth and profitability. Options form an integral component of the total compensation package provided to the Corporation's executive officers. In addition, the Option Plan enables executives to develop and maintain a significant ownership position in the Corporation.

Option grants are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Corporation or its subsidiaries based on the level of their respective responsibility. Additional Option grants may be made periodically, generally on an annual basis, to ensure that the number of Options granted to any particular eligible participant is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered including the number of Options held by such eligible participant, the exercise price and implied value of the Options, the term remaining on those Options and the total number of Options the Corporation has available for grant under the Option Plan. All Option grants are subject to approval and ratification by the Board.

Stock Option Plan

The Option Plan was initially approved by the shareholders of the Corporation on August 22, 2008 in conjunction with the approval of the plan of arrangement involving the securityholders of GrowMax Resources Corp. and Valverde Capital Corp. The shareholders of the Corporation approved certain amendments to the Option Plan at the annual and special meeting of the shareholders of the Corporation which was held on December 17, 2013. The Option Plan was most recently approved at the annual and special meeting of shareholders held on June 27, 2016.

The Option Plan has been prepared in compliance with TSX Venture Exchange Inc. (the "**TSXV**") Policy 4.4 pursuant to which the Corporation is permitted to maintain a rolling stock option plan reserving a percentage of the issued and outstanding Common Shares for issuance pursuant to Options. The purpose of the Option Plan is to afford eligible

participants an opportunity to obtain a proprietary interest in the Corporation by permitting them to purchase Common Shares of the Corporation and to aid in attracting, as well as retaining and encouraging, the continued involvement of such persons with the Corporation.

The Option Plan provides that Options be issued pursuant to option agreements (“**Option Agreements**”). The maximum term of Options may not exceed ten (10) years if the Corporation is classified as a “Tier 1” issuer by the TSXV and may not exceed five (5) years if the Corporation is classified as a “Tier 2” issuer. The Corporation is currently classified as a Tier 1 issuer on the TSXV. A maximum number of Common Shares equal to ten percent (10%) of the issued and outstanding Common Shares from time to time, may be reserved for issuance under the Option Plan provided that Options may not be granted in one twelve month period to (i) any one individual to purchase in excess of five percent (5%) of the then outstanding Common Shares; (ii) any one consultant to purchase in excess of two percent (2%) of the then outstanding Common Shares; or (iii) all persons employed to provide investor relation activities to purchase in excess of two percent (2%) in the aggregate, of the then outstanding Common Shares. Options issued pursuant to the Option Plan have an exercise price determined by the directors of the Corporation, provided that the exercise price must not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory bodies having jurisdiction. Vesting of Options granted under the Option Plan is left to the discretion of the Board at the time of grant. Historically, vesting of Options have ranged from immediate vesting to vesting up to three (3) years following the date of Option grant.

Subject to the particular provisions of Option Agreements, Options granted under the Option Plan are non-transferable and expire at the earlier of five (5) years from the date of grant (or such other date as may be fixed by the Board at the time of grant, not to exceed ten (10) years from the date of grant); ninety (90) days from the date the optionee ceases to be an officer, director, employee, consultant or management company employee of the Corporation, or where the optionee provides investor relations services, thirty (30) days following the cessation of such services. In the event of death of an optionee, Options held by the estate of such optionee expire at the earlier of five (5) years from the date of grant (or such other date as may be fixed by the Board at the time of grant, not to exceed ten (10) years from the date of grant) or one (1) year from the date of ceasing to be an officer, director, employee or consultant of the Corporation due to death. In certain circumstances the expiry date may be extended should such date occur during a blackout period.

Pursuant to the policies of the TSXV, stock option plans which reserve for issuance up to ten (10%) percent of a listed corporation’s shares must be approved annually by the shareholders of the listed corporation. The Option Plan was last approved by shareholders of the Corporation at the annual and special meeting of the shareholders of the Corporation which was held on June 27, 2016. The Option Plan will be put before the Shareholders for approval at the meeting of Shareholders to be held on June 28, 2017.

As of December 31, 2016, the Corporation had outstanding Options to purchase 8,935,000 Commons Shares. Subsequent thereto, Options to purchase 1,790,000 Common Shares were cancelled or expired and Options to purchase 1,200,000 Common Shares were issued. Accordingly, as of the Effective Date of the Information Circular, the Corporation has outstanding options to purchase 8,345,000 Common Shares of the Corporation at a weighted average exercise price of \$0.67 per Common Share. The Corporation currently has 13,047,564 Common Shares available for future issuance under the Option Plan.

Executive Compensation

Named Executive Officer and Director Compensation

The following table sets forth all compensation, other than Options and other compensation securities, paid by the Corporation or its subsidiaries in the two financial years ended December 31, 2016 and December 31, 2015 to the Corporation’s Named Executive Officers and the Corporation’s directors.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Abdel Badwi Executive Chairman, Chief Executive Officer and Director ⁽¹⁾	2016	376,000	–	–	–	–	376,000
	2015	60,000 ⁽²⁾	–	–	–	–	60,000
Carlos Lau former Chairman, Senior Advisor and Director ⁽³⁾	2016	661,052 ⁽⁴⁾	–	–	–	12,465 ⁽⁹⁾	673,517
	2015	641,593	–	–	–	12,135 ⁽⁹⁾	653,728
Douglas Yee Chief Financial Officer	2016	396,638 ⁽⁵⁾	–	–	–	12,465 ⁽⁹⁾	409,103
	2015	384,993	–	–	–	12,135 ⁽⁹⁾	397,128
Jorge Lau General Manager, Peru ⁽⁶⁾	2016	119,709	–	–	–	780,960	900,669
	2015	230,058	–	–	–	–	230,058
Gabriel Calderon, Buenos Aires, Argentina	2016	152,479	–	–	–	131,514	283,993 ⁽⁷⁾
	2015	204,124	142,494	–	–	–	346,618 ⁽⁷⁾
Ross McCutcheon Director	2016	36,000	–	37,000	–	–	73,000
	2015	48,000	–	113,234	–	–	161,234
Rakesh Kapur Director	2016	36,000	–	20,500	–	–	56,500
	2015	48,000	–	68,500	–	–	116,500
Ronald Ho Director	2016	36,000	–	32,500	–	–	68,500
	2015	48,000	–	77,500	–	–	125,500
Dr. Easton Wren Director ⁽⁸⁾	2016	40,500	–	18,000	–	–	58,500
	2015	48,000	–	80,250	–	–	128,250
Ken Geren Director	2016	–	–	–	–	–	–
	2015	–	–	–	–	–	–

Notes:

- (1) Mr. Badwi was appointed as Executive Chairman, Chief Executive Officer and director effective November 1, 2015. Compensation paid to Mr. Badwi was a combined amount for both executive positions. No additional fees were been paid in his capacity as a director.
- (2) Reflects salary paid for November and December 2015 only.
- (3) Carlos Lau ceased to be the Chairman of the Board effective November 1, 2015 but continued as a director. Carlos Lau was appointed as Senior Advisor – South America. Compensation paid to Carlos Lau as Senior Advisor – South America is in lieu of a single, lump sum severance payment due on November 1, 2015 following the termination of his employment agreement with the Corporation. No additional fees were paid in his capacity as a director.
- (4) Based upon an annual base salary of US\$500,000 converted into Canadian dollars using an average exchange rate of Cdn\$1.3221 per US\$1.00.
- (5) Based upon an annual base salary of US\$300,000 converted into Canadian dollars using an average exchange rate of Cdn\$1.3221 per US\$1.00.
- (6) Pursuant to a management services agreement dated December 30, 2009, as amended, Golden Amazon provided certain consulting, office and administrative services to the Corporation in respect of the Corporation’s subsidiary’s operations in Peru. These services included but were not restricted to certain management services provided by Jorge Lau in his capacity as General Manager of the Corporation’s Peru

subsidiary. Golden Amazon is a company owned or controlled by Jorge Lau and received fees for the provision of management, administrative and office services of \$119,709 (being US\$90,000 converted into Canadian dollars using an exchange rate of Cdn\$1.3301 = US\$1.00) for the financial year ended December 31, 2016 and \$230,058 (being US\$180,000 converted into Canadian dollars using an exchange rate of Cdn\$1.2781 = US\$1.00) for the financial year ended December 31, 2015, a portion of which may have been paid to Jorge Lau. The management services agreement with Golden Amazon was terminated on July 1, 2016. Jorge Lau was General Manager of the Corporation's Peruvian subsidiary until July 8, 2016. Jorge Lau was entitled to a separation payment of \$780,960 (being US\$600,000 converted into Canadian dollars using Bank of Canada rate on July 5, 2016 of Cdn\$1.3016=US\$1.00) resulting from the termination of his position as Peru General Manager.

(7) Mr. Calderon was paid in Argentine Pesos. An average exchange rate based upon the date of payment of AR\$10.8342 per Cdn\$1.00 was utilized for 2016 and AR\$7.2025 per Cdn\$1.00 was utilized for 2015.

(8) Mr. Wren resigned as a director effective November 28, 2016.

(9) Reflects contributions made to retirement savings plans paid by the Corporation on behalf of the named individual during the fiscal year indicated.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer and director of the Corporation and its subsidiaries in the financial year ended December 31, 2016 for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries.

Compensation Securities Granted

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant (D/M/Y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (D/M/Y)
Abdel Badwi Executive Chairman, Chief Executive Officer and Director ⁽²⁾	Options	Options to purchase 500,000 Common Shares (0.23%)	28/11/16	0.20	0.135	0.155	28/11/21
Carlos Lau Former Chairman, Senior Advisor and Director ⁽³⁾	Options	Options to purchase 100,000 Common Shares (0.05%)	28/11/16	0.20	0.135	0.155	28/11/21
Douglas Yee Chief Financial Officer ⁽⁴⁾⁽⁵⁾	Options	Options to purchase 200,000 Common Shares (0.09%)	28/11/16	0.20	0.135	0.155	28/11/21
Jorge Lau, General Manager, Peru	–	–	–	–	–	–	–
Gabriel Calderon, Buenos Aires, Argentina	–	–	–	–	–	–	–
Ross McCutcheon, Director ⁽⁶⁾	Options	Options to purchase 100,000 Common Shares (0.05%)	28/11/16	0.20	0.135	0.155	28/11/21

Compensation Securities Granted

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant (D/M/Y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (D/M/Y)
Rakesh Kapur, Director ⁽⁶⁾	Options	Options to purchase 100,000 Common Shares (0.05%)	28/11/16	0.20	0.135	0.155	28/11/21
Ronald Ho, Director ⁽⁶⁾	Options	Options to purchase 100,000 Common Shares (0.05 %)	28/11/16	0.20	0.135	0.155	28/11/21
Dr. Easton Wren, Director ⁽⁷⁾	–	–	–	–	–	–	–
Ken Geren, Director ⁽⁸⁾	Options	Options to purchase 100,000 Common Shares (0.05%)	28/11/16	0.20	0.135	0.155	28/11/21

Notes:

- (1) Percentage references to outstanding common shares and is based on 213,925,645 Common Shares outstanding on the Effective Date.
- (2) Mr. Badwi was appointed as Executive Chairman, Chief Executive Officer and director effective November 1, 2015. As of December 31, 2016, Mr. Badwi had Options to acquire 2,500,000 Common Shares of which 1,500,001 have fully vested, 666,666 vest on November 1, 2017, 166,667 vest on November 28, 2017 and 166,666 vest on November 28, 2018.
- (3) Mr. Lau ceased to be the Chairman of the Board on November 1, 2015 but continued as a director and as Senior Advisor - South America. As of December 31, 2016, Mr. Lau had Options to acquire 1,800,000 Common Shares of which 1,416,666 have fully vested, 250,000 vest on May 2, 2017, 33,333 vest on November 28, 2017, 66,667 vest on December 14, 2017 and 33,334 vest on November 28, 2018.
- (4) As of December 31, 2016, Mr. Yee had Options to acquire 1,100,000 Common Shares of which 775,001 have fully vested, 125,000 vest on May 2, 2017, 66,667 vest on November 28, 2017, 66,666 vest on December 14, 2017 and 66,666 vest on November 28, 2018.
- (5) Mr. Yee ceased to be CFO of the Corporation effective March 31, 2017. Mr. Yee will continue to provide full-time consulting services until May 31, 2017 and part-time consulting services until September 30, 2017.
- (6) As of December 31, 2016, Mr. McCutcheon, Mr. Kapur and Mr. Ho each had Options to acquire 600,000 Common Shares of which 416,667 have fully vested, 50,000 vest on May 2, 2017, 33,333 vest on November 28, 2017, 66,666 vest on December 14, 2017 and 33,334 vest on November 28, 2018.
- (7) Mr. Wren resigned as a director effective November 28, 2016. As at the date of his resignation, Mr. Wren had options to acquire 500,000 Common Shares of which 316,667 had vested on the date of his resignation. All of Mr. Wren's options subsequently expired, unexercised.
- (8) As of December 31, 2016, Mr. Geren had Options to acquire 300,000 Common Shares of which 166,667 have fully vested, 33,333 vest on November 28, 2017, 66,666 vest on December 14, 2017 and 33,334 vest on November 28, 2018.

Compensation Securities Exercised

No Stock Options or other compensation securities were exercised by any Named Executive Officer or any director of the Corporation during the financial year ended December 31, 2016.

Employment, Consulting and Management Agreements

Executive Employment Agreements – Named Executive Officers

The Corporation, with the approval of the Compensation Committee, entered into an employment agreement (the “**Badwi Employment Agreement**”) with Abdel Badwi (“**Badwi**”) on November 1, 2015 pursuant to which Badwi assumed the role as Executive Chairman and Chief Executive Officer. The Badwi Employment Agreement had an initial

fixed term of one year, expiring October 31, 2016. The term of the Badwi Employment Agreement was subsequently extended to October 31, 2017. The Corporation or Badwi may terminate the Badwi Employment Agreement during the term upon the provision of sixty (60) days' notice (or payment in lieu thereof when notice is provided by the Corporation to Badwi) to the other party. No other notice, compensation or severance is payable by the Corporation to Badwi in the event of the termination of the Badwi Employment Agreement.

For the period between November 1, 2015 and May 20, 2016, the Badwi Employment Agreement provided for the provision of a minimum of ten (10) days of employment services for a minimum of monthly salary of \$20,000 per month, with an additional \$2,000 per day for each additional day of employment services to a maximum of 15 days per month, unless otherwise approved by the Chair of the Compensation Committee. Effective June 1, 2016, the Badwi Employment Agreement was amended to a "full time" employment agreement for a monthly salary of \$40,000 per month. Mr. Badwi is also eligible to participate in the Corporation's existing executive health benefits plan effective June 1, 2016. Commencing November 1, 2016, the Badwi Employment Agreement was amended and currently provides for a minimum of ten (10) days of employment services for a minimum monthly salary of \$20,000 per month, with an original \$2,000 per day for each additional day of employment services up to a maximum of 15 working days per month. The Badwi Employment Agreement is subject to extension and renewal upon the mutual consent of the Corporation and Badwi.

The Corporation, with the approval of the Compensation Committee, entered into an employment agreement in October 2010 with Carlos Lau (being Named Executive Officer of the Corporation during the year ended December 31, 2016) (hereinafter referred to as "**Lau**"). Pursuant to the terms of such employment contract Lau is paid a base salary of US\$500,000 per year. He is also entitled to participate in the Corporation's executive health benefits plan and retirement saving contribution plan. The Corporation is entitled to terminate Lau's employment at any time, without cause, by providing written notice of the termination or, at the Corporation's sole discretion, by paying Lau 24 months of compensation in lieu of notice of an amount equal to (i) the base salary that Lau would have received during the applicable notice period, (ii) the annual bonus amount, if any, paid to Lau in the most recently completed financial year, and (iii) 10% of the aggregate amount set out in (i) and (ii) in lieu of lost benefits, or any combination of written notice and payment in lieu of notice.

Mr. Lau's employment agreement with the Corporation was amended on October 26, 2015 to a fixed term contract expiring September 30, 2017. Mr. Lau voluntarily resigned as Executive Chairman of the Corporation effective November 1, 2016 and assumed the position of "Senior Advisor – South America". Mr. Lau's compensation and benefits entitlements remain unchanged until the expiry date of his existing employment agreement, however, no further compensation, severance or other payments are due to Mr. Lau following the expiry date of his employment agreement.

The Corporation, with the approval of the Compensation Committee, entered into an employment agreement in October 2010 with Douglas Yee (being a Named Executive Officer of the Corporation for the year ended December 31, 2016) (hereinafter referred to as "**Yee**"). Pursuant to the terms of his employment contract, Yee was paid a base salary of US\$300,000 per year. He is also entitled to participate in the Corporation's executive health benefits plan and retirement saving contribution plan. The Corporation is entitled to terminate Yee's employment at any time, without cause, by providing written notice of the termination or, at the Corporation's sole discretion, by paying Yee 18 months of compensation in lieu of notice of an amount equal to (i) the base salary that Yee would have received during the applicable notice period, (ii) the annual bonus amount, if any, paid to Yee in the most recently completed financial year, and (iii) 10% of the aggregate amount set out in (i) and (ii) in lieu of lost benefits, or any combination of written notice and payment in lieu of notice.

In September 2015, the Corporation provided Yee with notice that his employment agreement with the Corporation would expire on March 31, 2017. During the notice period, Yee's compensation remained unchanged until the expiry date of his employment agreement, however, as a result of the notice provided by the Corporation, no further compensation, severance or other payments are due to Mr. Yee following the expiry date of his employment agreement. Effective April 1, 2017, Mr. Yee entered into a consulting services agreement to provide financial transition consulting services to the Corporation. Under the terms of such consulting agreement, Yee shall provide full time consultancy services to the Corporation from April 1 to May 31, 2017 at a price of \$20,000 per month and part time consultancy services from June 1 to September 30, 2017 at a price of \$2,500 per month. No other compensation, severance or other payments are due to Mr. Yee under the consulting services agreement. Mr. Yee is entitled to retain all existing stock options but does not participate in any employee plans.

Pursuant to a management services agreement dated December 30, 2009, as amended, Golden Amazon Group S.A.C. (“Golden Amazon”) provided certain consulting, office and administrative services to the Corporation in respect of the Corporation’s and its subsidiaries’ operations in Peru. These services included but were not restricted to certain management services provided by Jorge Lau in his capacity as General Manager of the Corporation’s Peru subsidiary. Golden Amazon received fees for the provision of management, administrative and office services of \$119,709 (being US\$90,000 converted into Canadian dollars using an exchange rate of Cdn\$1.3301 = US\$1.00) for the financial year ended December 31, 2016 and \$230,058 (being US\$180,000 converted into Canadian dollars using an exchange rate of Cdn\$1.2781 = US\$1.00) for the financial year ended December 31, 2015, a portion of which may have been paid to Jorge Lau. The management services agreement with Golden Amazon was terminated on July 1, 2016. Jorge Lau was General Manager of the Corporation’s Peruvian subsidiary until July 8, 2016. Jorge Lau was entitled to a separation payment of \$780,960 (being US\$600,000 converted into Canadian dollars using an exchange rate of Cdn\$1.3016=US\$1.00) resulting from the termination of his position as Peru General Manager.

The following table sets forth for each Named Executive Officer the estimated incremental payments, payable and benefits under existing employment or consulting agreements or arrangements due to termination for the particular Named Executive Officer, assuming that the triggering event took place on December 31, 2016.

Name	Termination	Termination for	Change of	Option Plan ⁽¹⁾
	Without Cause	Permanent Disability	Control	
	(\$)	(\$)	(\$)	(\$)
Abdel Badwi	40,000 ⁽²⁾	-	-	-
Carlos Lau	503,512 ⁽³⁾	335,675 ⁽⁵⁾	-	-
Douglas Yee	100,702 ⁽⁴⁾	100,702 ⁽⁶⁾	-	-
Jorge Lau ⁽⁷⁾	-	-	-	-
Gabriel Calderon	13,427	-	-	-

Notes:

- (1) The amounts presented are calculated based on the difference, if positive, between the exercise price of the options and the closing price of the Common Shares on the TSXV on December 31, 2016 of \$0.155 per Common Share, being the last day the Common Shares traded during the year ended December 31, 2016 and assumes the exercise of all in-the-money options granted to each respective Named Executive Officer.
- (2) Assumes Notice of termination provided by Corporation.
- (3) Reflects payment until the end of the term of Mr. Lau’s existing employment agreement (September 30, 2017). Based on an annual base salary of US\$500,000 for the year ended December 31, 2016, converted to Canadian dollars using the Bank of Canada noon buying rate as at December 31, 2016 of Cdn\$1.3427 per US\$1.00.
- (4) Reflects payment until the end of the term of Mr. Yee’s employment contract (March 31, 2017). Based on an annual base salary of US\$300,000 for the year ended December 31, 2016, converted to Canadian dollars using the Bank of Canada noon buying rate as at December 31, 2016 of Cdn\$1.3427 per US\$1.00.
- (5) Based on six months annual salary. Assumes no accrued vacation pay outstanding at the date of termination and does not include any amounts to which the Executive may be entitled under the Corporation’s benefit plans.
- (6) Based on three months annual salary. Assumes no accrued vacation pay outstanding at the date of termination and does not include any amounts to which the Executive may be entitled under the Corporation’s benefit plans.
- (7) The management services agreement with Golden Amazon was terminated on July 1, 2016.

Director Compensation

The compensation paid to the directors of the Corporation during the financial year ended December 31, 2016 consisted of an annual fee of \$36,000 plus a fee of \$1,500 for each meeting attended. Each non-chair committee member received an additional annual fee of \$4,000 and each chair committee member received an additional annual fee of \$7,500. Directors also received fees as determined by the Board for participation on special committees or if special services were provided to the Board. The directors were also each granted options to acquire 100,000 Common Shares under the Option Plan and are entitled to reasonable travel and other out of pocket expense reimbursement for costs relating to their duties as directors. All matters related to the compensation of directors who are not employees of the Corporation are reviewed by the Compensation Committee which recommends to the Board the level of compensation and any adjustments necessary to take into account the level of work and the responsibilities of the members of the Board and its

committees. The Company's Named Executive Officer are not compensated for acting as directors of the Corporation. See "*Compensation Governance*" and "*Compensation Discussion and Analysis*" for further details.

Pension Plan Benefits

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following, or in connection with, retirement. In addition, the Corporation does not have a deferred compensation plan. The Corporation makes matching contributions to registered retirement saving plans on behalf of certain Named Executive Officers in Canada. These payments are included under the "Value of all other compensation" column of the Table of Compensation Excluding Compensation Securities above.

APPENDIX C

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

GROWMAX RESOURCES CORP. (THE “CORPORATION”)

Board of Directors

Independence of Directors

The board of directors of the Corporation (the “**Board**”), which has the statutory responsibility to oversee the conduct of the business of the Corporation and to supervise management, is comprised of six (6) directors, as of the Effective Date four (4) of whom are independent within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Accordingly, a majority of the Board are independent. The independent directors of the Corporation are Ross C. McCutcheon, Rakesh Kapur, Ron Ho and Ken Geren. Abdel Badwi and Carlos Lau are not independent by virtue of being executive officers of the Corporation within the last three (3) years.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues involving the Corporation while maintaining an objective view. In addition, the Board requires management to provide complete and accurate information with respect to the Corporation’s activities, both good and bad. Most importantly, the Chairman of the Board actively seeks out the views of independent directors on all Board matters.

Chairman of the Board

Carlos Lau, the Chairman of the Board until November 1, 2015 and Abdel Badwi, the Executive Chairman of the Corporation since November 1, 2015 (the “**Chair**”), are not independent by virtue of being executive directors of the Corporation within the last three (3) years. The Board has no formal procedures in place to provide leadership for its independent directors, although the Chair does work with each independent director to ensure that he understands his responsibilities and those of management. Each independent director is encouraged to ask as many questions as he may have to the Chair or to advisors of the Corporation, at the Corporation’s expense.

Other Directorships

The following table sets out the other reporting issuers for whom a director of the Corporation also acts as a director as of the Effective Date.

<u>Name of Director</u>	<u>Name of Reporting Issuer</u>	<u>Exchange</u>
Ron Ho	Mariana Resources Ltd.	TSXV

Board Meetings

The independent members of the Board periodically hold meetings at which the non-independent directors and members of management are not in attendance. Although the independent directors do not hold regularly scheduled meetings without the non-independent directors and members of management, the Board facilitates open and candid discussion among its independent directors. The independent members of the Board typically hold an “in-camera” session at each Board meeting where members of management are not present.

The Board held 5 meetings during the Corporation’s most recently completed financial year. The following table sets out the Board meeting attendance record for those individuals who are directors of the Corporation for all Board meetings held in the Corporation’s most recently completed financial year:

Name of Director	Meetings Attended
Abdel Badwi	5/5
Carlos Lau	4/5
Ross McCutcheon	5/5
Rakesh Kapur	5/5
Ronald Ho	5/5
Dr. Easton Wren ⁽¹⁾	5/5
Ken Geren	5/5

Notes:

(1) Mr. Wren resigned as a director of the Corporation on November 28, 2016 and attended all Board meetings held in 2016 on or prior to such date.

Board Mandate

The Board adopted a formal written mandate on September 2, 2010 (the “**Board Mandate**”). The Board Mandate was reviewed and updated effective April 27, 2016, a copy of which is attached as Schedule A to this Appendix C.

Orientation and Continuing Education

Given the current size of the Corporation and the Board, the Corporation provides a limited orientation and education program for new directors. This process includes discussions with the Chairman, the Chief Executive Officer and the Chief Financial Officer with respect to the business and operations of the Corporation. In addition, any newly-appointed or elected directors are provided with an orientation which will include information about the duties and obligations of directors and the business and operations of the Corporation. The Board considers orientation and continuing education sufficient given the current business of the Corporation.

Ethical Business Conduct

The Corporation has adopted a formal Code of Conduct and Ethics (the “**Code**”) for the directors, officers and employees in November 2016. The Code outlines the broad principles of legal and ethical business conduct embraced by the Corporation. Through the Code, the Corporation endorses the following principles:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the Corporation’s shareholder reports and in other public communications and filings;
- compliance with applicable governmental laws, rules and regulations;
- zero tolerance toward bribery and corruption; and
- accountability by all directors, officers and employees for adherence to this Code.

In addition, the Corporation has adopted an Anti-Bribery and Corruption Policy which fosters and enforces a zero tolerance culture toward bribery and corruption in the performance of the Corporation’s business.

The Corporation has adopted a Whistleblower Policy for individuals who have complaints regarding the accuracy and integrity of the Corporation’s accounting, auditing and financial reporting. The Corporation has also adopted a Privacy Policy that establishes rules to govern the collection, use and disclosure of personal information collected by the Corporation in the course of its business in compliance with applicable federal and provincial privacy laws. In addition, the Board encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs.

The Board is responsible for responding to potential conflict of interest situations, particularly with respect to considering existing or proposed transactions and agreements in respect of which directors or officers advise they have a material interest. The Board’s responsibilities are governed by the *Business Corporations Act* (Alberta), which requires a director with a material interest in an agreement to disclose the interest in the agreement to the Board and to abstain from voting on the agreement in certain circumstances. By ensuring that these steps are followed, the Board strives to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which directors and executive officers have an interest.

Nomination of Directors

The Board is responsible for nominating candidates to the Board upon the recommendation of the governance and nominating committee (the “**Governance and Nominating Committee**”) and for establishing and appointing standing Board committees. The Board may also delegate such functions to the Corporation’s Governance and Nominating Committee. For a description of the function of the Governance and Nominating Committee and the nomination process, please see the discussion below under the heading “*Board Committees – Governance and Nominating Committee*”.

Board Committees

As at the Effective Date, the Corporation has four standing committees, namely the audit committee (“**Audit Committee**”), the compensation committee (“**Compensation Committee**”), the Governance and Nominating Committee and the reserves, health and safety committee (“**Reserves, Health and Safety Committee**”). The Board has delegated certain responsibilities to each of its committees and they are required to report to and make recommendations to the Board on a regular basis. The chair of each committee is expected to be responsible for ensuring that the written terms of reference of the committee for which he serves as chair is adhered to and that the objectives of each committee are accomplished.

Committee	Members	Independent
Audit Committee	Ron Ho (Chair)	Yes
	Ken Geren	Yes
	Rakesh Kapur	Yes
Compensation Committee	Ross McCutcheon (Chair)	Yes
	Ken Geren	Yes
	Ron Ho	Yes
	Rakesh Kapur	Yes
Governance and Nominating Committee	Ross C. McCutcheon (Chair)	Yes
	Ken Geren	Yes
	Abdel Badwi	No
Reserves, Health and Safety Committee	Ross C. McCutcheon	Yes
	Ron Ho	Yes

Audit Committee

Disclosure regarding the Audit Committee is contained in the Information Circular to which this Appendix is attached under the heading “*General Proxy and Other Matters – Audit Committee*” in accordance with the requirements of NI 52-110.

Compensation Committee

The Compensation Committee’s mandate is to assist the Board in fulfilling its oversight responsibilities with respect to compensation and other related matters, including (a) reviewing and recommending to the Board the compensation of the President and Chief Executive Officer of the Corporation (the “**CEO**”) and senior management members (“**Senior Management**”), including salary, short and long term incentives, and other direct and indirect benefits; (b) reviewing the compensation of the directors; (c) overseeing the administration of the Corporation’s compensation plans, including

incentive plans, non-employee director compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time to time and assessing the alignment and risks embedded within such plans; and (d) approving the employment contracts of the CEO and Senior Management. Final approval of all compensation matters relating to the Chair, CEO and Senior Management members rests with the full Board.

The Compensation Committee will consider the long-term interest of the Corporation and its stakeholders, and its historical and current stage of development when determining appropriate compensation. Based on these considerations, compensation will be designed, reviewed and adjusted using performance enhancement as the major goal. The Compensation Committee will make specific recommendations to the Board with respect to compensation paid to its Named Executive Officers (as such term is defined in Appendix B to the Information Circular).

The objective of the executive compensation program is to attract, motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Compensation Committee gives consideration to the Corporation's long-term interests and quantitative objectives, as well as to the qualitative aspects of the individual's performance and achievements.

Governance and Nominating Committee

The Governance and Nominating Committee's mandate is to assist the Board in fulfilling its oversight responsibilities with respect to corporate governance, nominating and other related matters, including (a) overseeing and assessing the functioning of the Board and its committees; (b) developing and recommending to the Board, implementation and assessment of effective governance principles; (c) identifying the skill sets which would be beneficial on the Board for purposes of long-term value creation for holders of common shares of the Corporation ("**Shareholders**"); and (d) identifying candidates for director positions and recommending that the Board select qualified director candidates for election at each annual meeting of Shareholders.

The Governance and Nominating Committee will assess the Corporation's approach to corporate governance and monitor the Corporation's structures and procedures to ensure that the Board is able to, and in fact does, function independently of management. In addition, although the Board as a whole is responsible for periodically reviewing the composition and the criteria regarding the composition of the Board and its committees, the Governance and Nominating Committee is responsible for identifying qualified candidates and recommending nominees for election as directors. The Governance and Nominating Committee may review the composition and size of the Board and tenure of directors in advance of annual meetings when directors are most commonly elected by the Corporation's Shareholders, as well as when individual directors indicate that their terms may end or that their status may change.

Reserves, Health and Safety Committee

The Reserves, Health and Safety Committee's mandate is to assist the Board in complying with specific disclosure requirements relating to the Corporation's oil and gas activities. As a result of the sale of the Corporation's oil and gas assets in 2015, the Reserves, Health and Safety Committee has amended its focus to compliance with the Corporation's potash and phosphate resources and reserves disclosure obligations under NI 43-101 as well as the ongoing health and safety of its ongoing obligations in Peru.

Assessments

The process of assessing Board effectiveness is carried out through an informal process of engagement and dialogue between the Chair and the individual directors. The Corporation is working to establish a formal annual evaluation and review of the performance, contribution and effectiveness of individual directors, the Chair, each Board committee and the Board as a whole.

SCHEDULE A TO APPENDIX C

GROWMAX RESOURCES CORP.

BOARD OF DIRECTORS MANDATE

I. INTRODUCTION AND PURPOSE

1. The Board of Directors (the “**Board**”) primary responsibility is to foster the long-term success of GrowMax Resources Corp. (the “**Corporation**” or “**API**”) consistent with the Board’s responsibility to the shareholders to maximize shareholder value.
2. The Board has plenary power. Any responsibility not delegated to management or a formal committee of the Board remains with the Board.
3. This Mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

II. COMPOSITION AND BOARD ORGANIZATION

4. Nominees for directors are considered, recommended and approved by the entire Board and elected annually by the shareholders of the Corporation. The Board may delegate the initial consideration and recommendation of nominees for directors to the Governance and Nominating Committee of the Board.
5. A majority of directors comprising the Board shall be independent directors as defined in the current securities laws applicable to the Corporation.
6. Certain of the responsibilities of the Board referred to herein may be delegated to formal committees of the Board. The responsibilities of those committees will be as set forth in the relevant charters for such committees, as amended from time to time.

III. DUTIES AND RESPONSIBILITIES

Managing the Affairs of the Board

7. The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. The legal obligations of the Board are described in detail in Section IV hereof. Subject to these legal obligations and to the Articles and Bylaws of the Corporation, the Board retains the responsibility for managing its own affairs, including:
 - (a) planning the composition and size of the Board;
 - (b) nominating candidates for election to the Board upon the recommendation of the Governance and Nominating Committee;
 - (c) establishing and appointing standing Board committees;
 - (d) determining director compensation; and
 - (e) assessing the effectiveness of the Board, its committees and individual directors in fulfilling their respective responsibilities.

Management and Human Resources

8. The Board has the responsibility to:
- (a) appoint the Chief Executive Officer (the “CEO”), monitor CEO performance and provide advice and counsel to the CEO in the execution of the CEO’s duties;
 - (b) approve terms of reference for the CEO if considered necessary;
 - (c) evaluate CEO performance at least annually, against agreed upon objectives and, with only independent directors present, determine and approve the CEO’s compensation level based on this evaluation, taking into account the recommendations of the Compensation Committee;
 - (d) approve certain decisions relating to senior management, including the:
 - (e) appointment and discharge of officers;
 - (f) compensation and benefits for executive officers;
 - (g) CEO’s acceptance of public service commitments or outside directorship; and
 - (h) employment contracts, termination and other special arrangements with executive officers or other employee groups.
 - (i) satisfy itself, to the extent feasible, as to the integrity of the CEO and other executive officers and that the CEO and other executive officers are creating a culture of integrity throughout the Corporation;
 - (j) take reasonable steps to ensure succession planning programs are in place, including a succession plan for the CEO and other executive officers;
 - (k) approve certain matters relating to all employees, including:
 - (l) the annual salary policy/program for employees; and
 - (m) new benefit programs or material changes to existing programs,taking into account the recommendation of the CEO.

Strategy and Plans

9. The Board has the responsibility to:
- (a) participate with management in the development of, and ultimately approve, the Corporation’s strategic plan taking into account, among other things, the opportunities and risks of the Corporation’s business;
 - (b) approve the annual business plans that enable the Corporation to realize its objectives;
 - (c) approve annual capital and operating budgets which support the Corporation’s ability to meet its strategic objectives;
 - (d) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
 - (e) approve material divestitures and acquisitions; and

- (f) monitor the Corporation's progress towards its corporate goals and to revise and alter its direction through management in light of changing circumstances.

Financial and Corporate Issues

10. The Board has the responsibility to:

- (a) take reasonable steps to ensure the implementation and integrity of the Corporation's internal control and management information systems;
- (b) review operating and financial performance relative to budgets and/or corporate objectives;
- (c) review and approve annual and quarterly financial statements and related management's discussion and analysis ("MD&A") and approve release thereof by management;
- (d) review and approve the Management Information Circular, Shareholder proxy materials, Annual Information Form (if applicable), NI 51-101 disclosure and documents incorporated by reference therein;
- (e) declare dividends;
- (f) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper and related prospectuses and trust indentures;
- (g) subject to confirmation by the shareholders of the Corporation at each annual meeting, approve appointment of external auditors and approve auditors' fees;
- (h) approve banking resolutions and significant changes in banking relationships;
- (i) approve significant contracts, transactions and other arrangements or commitments that may be expected to have a material impact on the Corporation; and
- (j) approve the commencement or settlement of litigation that may have a material impact on the Corporation.

Business and Risk Management

11. The Board has the responsibility to:

- (a) take reasonable steps to ensure management identifies and understands the principal risks of the Corporation's business, implements appropriate systems to manage these risks and achieves a proper balance between risk and return;
- (b) evaluate and assess information and reports provided by management and others (e.g., internal and external auditors) about the effectiveness of internal control and management information systems and matters relating to, among others, ethical conduct, health and safety and environmental conduct; and
- (c) review corporate insurance (including directors and officers insurance).

Policies and Procedures

12. The Board has the responsibility to:

- (a) develop the Corporation's approach to corporate governance including the development of corporate governance policies and guidelines. These policies should include:
- (b) a **Disclosure Policy** to ensure that the Corporation has in place effective communications processes with shareholders, the investing public, regulatory agencies, stock exchanges and other stakeholders;
- (c) an **Insider Trading and Reporting Policy** to summarize the insider trading restrictions to which directors, officers, employees and consultants of the Corporation and its subsidiaries are subject to, including a mechanism for the monitoring of trading and the establishment of blackout periods;
- (d) a **Whistleblower Policy** to establish a procedure for the anonymous submission to the Board of good faith concerns and complaints by employees, consultants or other stakeholders regarding the accuracy or integrity of the Corporation's accounting, auditing, financial reporting or internal controls or other violations of any corporate policy or guideline of the Corporation;
- (e) an **Anti-Bribery and Corruption Policy** to establish honest and ethical conduct and to generally foster and enforce a zero tolerance culture toward bribery and corruption in the performance of the Corporation's business;
- (f) a **Privacy Policy** to establish rules to govern the collection, use and disclosure of personal information collected by the Corporation in the course of business and in compliance with applicable law; and
- (g) such other policies as may be deemed prudent in the conduct of the Corporation's business.
- (h) approve and monitor compliance with all significant policies and procedures applicable to the Corporation and its business and affairs;
- (i) direct management to ensure the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- (j) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest, the environment, health and safety).

Compliance Reporting and Corporate Communications

13. The Board has the responsibility to:

- (a) approve interaction with shareholders on all items requiring shareholder approval;
- (b) approve the content of the Corporation's major communications to shareholders and the public, including any prospectuses that may be issued and any significant information respecting the Corporation contained in any documents incorporated by reference in such prospectuses;
- (c) take reasonable steps to ensure that the financial performance of the Corporation is accurately and fairly reported to shareholders, other security holders and regulators on a timely and regular basis and in accordance with applicable law securities regulations and generally accepted accounting principles;
- (d) take reasonable steps to oversee the timely and accurate reporting of any other developments that have a significant and material impact on the value of the Corporation; and
- (e) report annually to shareholders on the Board's stewardship for the preceding year (the "Annual Report").

Expectations and Responsibilities of Individual Directors

14. Each Director is responsible to provide constructive counsel to and oversight of management, consistent with a director's statutory and fiduciary obligations to the Corporation.

IV. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

1. The Board has the responsibility to:
 - (a) direct management to ensure all applicable legal requirements of the Corporation have been met, and documents and records have been properly prepared, approved and maintained;
 - (b) adhere to all applicable laws of each jurisdiction where the Corporation is registered or where it conducts its operations and business;
 - (c) approve changes in the By-laws and Articles of Incorporation subject to receipt of any applicable shareholder and regulatory approvals;
 - (d) approve the Corporation's legal structure, name, logo and mission statement as applicable; and
 - (e) perform such functions as it reserves to itself or which cannot, by law, be delegated to the Board Committees or management.

V. MISCELLANEOUS

1. At the Corporation's expense, the Board may retain, when it considers it necessary or desirable, outside consultants or advisors to advise the Board independently on any matter. The Board shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to review a consultant's or advisor's fees and other retention terms.
2. The Board shall periodically assess the adequacy of these Terms of Reference and shall make any changes deemed necessary or appropriate.
3. The foregoing list of duties is not exhaustive, and the Board may, in addition, perform such other functions as may be necessary or appropriate in the circumstances for the performance of its responsibilities.

Adopted and Approved by the Board: April 27, 2016

**APPENDIX D
AUDIT COMMITTEE CHARTER**

**TERMS OF REFERENCE FOR THE AUDIT COMMITTEE
GROWMAX RESOURCES CORP. (THE “CORPORATION”)**

I. PURPOSE

The primary function of the Audit Committee (the “**Committee**”) is to assist the board of directors (“**Board**”) in fulfilling its oversight responsibilities by reviewing:

- A. the financial information that will be provided to the shareholders and others;
- B. the systems of internal controls, management and the Board have established; and
- C. all external audit and review processes.

Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is reviewed by the Board.

II. COMPOSITION AND OPERATIONS

- A. The Committee shall be composed of not fewer than three (3) directors, a majority of whom must be independent (unless the Board determines in its reasonable judgement that (i) the member is able to exercise the impartial judgment necessary for the member to fulfil his or her responsibilities as a Committee member, and (ii) the appointment of the member is required by the best interests of the Corporation and its shareholders) and financially literate as those terms are defined in National Instrument 52-110, Audit Committees and possess:
 - 1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
 - 2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
 - 3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
 - 4. an understanding of internal controls and procedures for financial reporting.
- B. The Corporation’s auditor shall be advised of the names of the Committee members and will receive notice of and be invited to attend meetings of the Committee, and to be heard at those meetings on matters relating to the auditor’s duties.
- C. The Committee shall meet with the external auditors as it deems appropriate to consider any matter that the Committee or auditors determine should be brought to the attention of the Board or shareholders.
- D. The Committee shall meet at least once (by person or by teleconference) in each fiscal quarter to review and approve the Corporation’s quarterly financial statements and managements’ discussion and analysis (“**MD&A**”) for the immediately preceding fiscal quarter and to review and recommend

approval by the full Board of the annual financial statements and MD&A for the immediately preceding fiscal year and as often thereafter as required to discharge the duties of the Committee.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. Financial Statements and Other Financial Information

The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes:

1. review and recommend approval of the Corporation's annual financial statements and MD&A and report to the Board before the statements are approved by the Board;
2. review and approve for release the Corporation's quarterly financial statements, MD&A and press release; and
3. review the Annual Information Form, any Prospectus or private placement offering document and any other material financial information required by applicable regulatory authorities.

Review and discuss:

4. the appropriateness of accounting policies and financial reporting practices used by the Corporation;
5. any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Corporation; and
6. any new or pending developments in accounting and reporting standards that may affect the Corporation.

Be satisfied that:

7. adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure previously referred to and periodically assess the adequacy of those procedures.

B. Risk Management, Internal Control and Information Systems

The Committee will review and obtain reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

1. review the Corporation's risk management controls and policies;
2. consider whether the information systems appear to be reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management and the external auditor; and
3. review management steps to implement and maintain appropriate internal control procedures including a review of policies.

C. External Audit and Review

The Committee will oversee the work of the external auditor and will review the planning and results of external audit activities. This includes:

1. review and recommend to the Board, for shareholder approval, engagement of the external auditor;
2. review and recommend to the Board the external auditor's compensation;
3. review the annual external audit plan, including but not limited to the following:
 - (a) engagement letter
 - (b) objectives and scope of the external audit work;
 - (c) procedures for quarterly review of financial statements;
 - (d) materiality limit;
 - (e) areas of audit risk;
 - (f) staffing;
 - (g) timetable; and
 - (h) proposed fees.
4. meet with the external auditor to discuss the Corporation's annual financial statements and MD&A (and the quarterly financial statements and MD&A if deemed necessary) and the auditor's report including the appropriateness of accounting policies and underlying estimates and resolve any disagreements between management and the external auditors regarding financial reporting;
5. implement procedures to meet with the external auditor on a regular basis in the absence of management if deemed necessary;
6. review and advise the Board with respect to the planning, conduct and reporting of the annual audit, including:
 - (a) any difficulties encountered, or restriction imposed by management, during the annual audit;
 - (b) any significant accounting or financial reporting issue;
 - (c) if completed, the auditor's evaluation of the Corporation's system of internal controls, procedures and documentation or parts thereof;
 - (d) the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weaknesses;
 - (e) any other matters the external auditor brings to the Committee's attention; and

- (f) assess the qualifications, performance and independence of the external auditor and consider the annual appointment of external auditor for recommendation to the Board.
- 7. review the auditor's report, if any, on all material subsidiaries;
- 8. review and receive assurances on the independence of the external auditor;
- 9. review and pre-approve all non-audit services to be provided by the external auditor's firm or its affiliates (including estimated fees), and consider the effect on the independence of the external audit;
- 10. meet periodically, and at least annually, with the external auditor without management present; and
- 11. take reasonable steps to ensure that, prior to public disclosure of the Corporation's annual financial statements and MD&A, the external auditor is a participating audit firm and is in compliance with any restriction or sanction imposed by the Canadian Public Accountability Board under National Instrument 52-108, Auditor Oversight.

D. Other

The Committee will also:

- 1. review policies and procedures for the review and approval of officers' expenses and perquisites;
- 2. periodically review the terms of reference for the Committee and make recommendations to the Board as required;
- 3. establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 4. review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation; and
- 5. make enquires about potential claims, assessments and other contingent liabilities.

IV. ACCOUNTABILITY

- A. The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on financial matters relative to the Corporation.
- B. The Committee shall report its discussions to the Board by providing an oral report at the next Board meeting.

V. COMMITTEE TIMETABLE

A proposed timetable of the Committee meetings shall be prepared at the beginning of each fiscal year.

VI. RELIANCE ON EXPERTS

In contributing to the Committees' discharging of its duties under this mandate, each member shall be entitled to rely in good faith on:

- A. financial statements of the Corporation represented to the member by an officer of the Corporation, or in a written report of the external auditor, to present fairly the financial position of the Corporation and the results of its operations in accordance with generally accepted accounting principles; and
- B. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Board is of the view that monitoring of the Corporation's financial reporting and disclosure policies and procedures cannot be reasonably met unless the following activities (the "**Fundamental Activities**") are, in all material respects, conducted effectively:

- A. the Corporation's accounting functions are performed in accordance with a system of internal financial controls designed to capture and record properly and accurately all of the Corporation's financial transactions;
- B. the internal financial controls are regularly assessed for effectiveness and efficiency;
- C. the Corporation's quarterly and annual financial statements and MD&A are properly prepared by management in accordance with generally accepted accounting principles; and
- D. the annual financial statements are reported on by an external auditor appointed by the shareholders of the Corporation.

VII. LIMITATION OF COMMITTEE'S DUTIES

In contributing to the Committee's discharging of its duties under these terms of reference, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in these terms of reference is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to endeavour to gain reasonable assurance (but not to ensure) that the Fundamental Activities are being conducted effectively and that the objectives of the Corporation's financial reporting are being met and to enable the Committee to report thereon to Board.

Adopted and Approved by the Board: November 4, 2011

