



PRESS RELEASE

GROWMAX RESOURCES ANNOUNCES THIRD QUARTER 2018 RESULTS

Toronto, Ontario, November 22, 2018

GrowMax Resources Corp. (the “**Company**” or “**GrowMax**”) (TSX-V: GRO) announces that it has filed its Condensed Interim Consolidated Financial Statements and Interim MD&A – Quarterly Highlights relating to its third quarter 2018 results. These filings can be accessed on SEDAR’s website at www.sedar.com and on the Company’s website at www.growmaxcorp.com.

Stephen Keith, GrowMax Resources’ President & CEO, stated “We at GrowMax are very pleased with the results of our initiatives over the last year and how that is translating into cash conservation. Executive and Director’s compensation for the first three quarters of 2018 is now half of that of the first three quarters of 2017 and 2016, with an even bigger reduction if compared to the first three quarters of 2015. Spending has been reduced significantly and the company remains focused on delivering growth to shareholders.”

SUMMARY OF SELECTED FINANCIAL HIGHLIGHTS

The following Summary of Selected Financial Highlights have been derived from the Condensed Interim Consolidated Financial Statements and Interim MD&A – Quarterly Highlights. Readers are encouraged to review the entire Condensed Interim Consolidated Financial Statements and Interim MD&A – Quarterly Highlights. All amounts are in Canadian dollars unless otherwise stated.

(\$ in thousands)	September 30, 2018	December 31, 2017
Cash and cash equivalents	32,522	39,157
Working capital	32,258	39,560

(\$ in thousands)	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
General and administrative expenses (excluding stock-based compensation and depreciation)	1,880	930	3,489	2,940
Foreign exchange loss (gain)	729	1,674	(1,339)	3,335
Capital expenditures, net	860	709	3,721	4,177
Net cash used by operating activities	2,685	4,202	3,951	7,048

The reduction of cash and cash equivalents includes the \$1.8 million loan to Fertimar Mineração e Navegação Ltda. (“Fertimar”), a secured interest-bearing loan. Additionally, GrowMax incurred significant professional and consulting fees for the quarter ended September 30, 2018 related to the potential acquisition of Fertimar and the requisition notice received from dissident shareholders. These professional and consulting fees are not in the normal course of the business.

For more information, please contact:

Stephen Keith, P. Eng.
President and CEO
Tel.: +1 (647) 299 0046
Email: info@growmaxcorp.com
www.growmaxcorp.com

About GrowMax Resources Corp.

GrowMax Resources Corp. is a publicly listed Canadian company focused on exploration and development of phosphate and potassium-rich brine resources on its Bayovar Property, which is located in the Sechura Desert in northwestern Peru. GrowMax is also concentrating its efforts on leveraging its existing balance sheet to consolidate junior fertilizer assets in Latin America, targeting projects with favourable margins and generating cash flow. The Company's vision is to become a prominent player in the Latin American fertilizer industry.

GrowMax owns approximately 95% of GrowMax Agri Corp., a private company that owns 100% of the Bayovar Property, which currently covers approximately 227,000 gross acres. The Indian Farmers Fertiliser Co-operative Limited (IFFCO) and its affiliates own approximately 5% of GrowMax Agri Corp.

Forward Looking Information

Certain statements contained in this Press Release may constitute "forward-looking information" as such term is used in applicable Canadian and US securities laws. Any information or statements contained herein that express or involve discussions with respect to predictions, expectations, plans, projections, objectives, assumptions or future events should be viewed as forward-looking information. Such information relates to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Such forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different than those results, performance or achievements expressed or implied by such forward-looking information.

In particular statements (express or implied) contained herein or in the Company's Interim MD&A regarding the following should be considered as forward-looking information: the Company's goals, growth, plans, strategies and objectives; the Company's exploration and development activities; the consolidation of junior fertilizer assets; global price indicators; opportunities in the specialty fertilizer and/or nutrient space; the ability to target projects with favourable margins and generating cash flow; becoming a leading producer of fertilizer products and a prominent player in the Latin American fertilizer industry; and approval to be received by GrowMax shareholders at its Annual and Special Meeting of Shareholders to be held on a specified date per Order of the Court of Queen's Bench of Alberta with respect to the Share Purchase Agreement dated August 20, 2018 with the controlling shareholders of Fertimar, also known by its trade name, Primasea.

Additional forward-looking information is contained in the Company's Interim MD&A, and reference should be made to the additional disclosures of the assumptions, risks and uncertainties relating to such forward-looking information in that document.

There is no assurance that such forward-looking information will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements contained in this Press Release. This cautionary statement expressly qualifies the forward-looking statements contained herein and in the Interim MD&A.

Forward-looking information is based on management's beliefs, expectations, estimates and opinions on the date statements are made and the Company undertakes no obligation to update forward-looking information and whether the beliefs, expectations, estimates and opinions upon which such forward-looking information is based has changed, except as required by applicable law.

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