

Grow with GrowMax

Facts About The PrimaSea Acquisition

A PROMISING FUTURE WITH A RENEWED BOARD AND MANAGEMENT TEAM

Do not let a
self-interested activist
cost you this opportunity.

**Vote your BLUE Proxy by
Friday, September 21, 2018
at 10:00 AM MDT to move
GrowMax forward**

1 866 581 1479



September 14, 2018

Dear Fellow GrowMax Shareholder,

Your vote at the upcoming annual and special meeting of our shareholders (the “Meeting”) will determine the future of your investment at a critical moment in GrowMax’s history.

As previously announced, shareholders at the Meeting will be asked to consider and vote upon a number of items of business, including the acquisition of PrimaSea Holdings Ltd. (“PrimaSea”) which, through its wholly-owned subsidiary — Fertimar Mineração e Navegação Ltda. (“Fertimar”), is an established producer of lithothamnion based premium organic animal feed and plant fertilizer products based in Latin America.

This is truly a transformative acquisition that already has the support of the holders of 32% of our shares, has been confirmed as fair by Growmax’s financial advisor, has received the unanimous support of the GrowMax Board, and has been recommended by leading independent proxy advisor, Institutional Shareholder Services Inc. (“ISS”).

“(GrowMax’s) consolidation of organic animal feed supplement and plant nutrient assets in Latin America, one of the fastest growing markets for fertilizer products, appears to be an attractive opportunity, especially considering the board’s expertise.

“More importantly, the proposed acquisition of an operating business with proven harvesting, processing and sales capabilities and with commercialized organic animal feed supplement and plant nutrient products appears to provide a sound strategic rationale and a new strategic plan for the company, especially considering the board’s fertilizer expertise.”

- Institutional Shareholder Services Inc.

SETTING THE RECORD STRAIGHT WITH FACTS ABOUT THE PRIMASEA ACQUISITION

While the PrimaSea acquisition has received widespread support from stakeholders and independent third parties, we are aware that BullRun Capital, a self-interested dissident, has been spreading misinformation about the transaction. We’re pleased to set the record straight with facts.

By voting FOR the PrimaSea transaction, GrowMax receives:

Production capacity: GrowMax will immediately become a producer of lithothamnion based premium organic animal feed and plant fertilizer products. We will operate a fully-licensed extraction project with an existing license which allows Fertimar to produce up to 120,000 tonnes of product per annum. Applications have already commenced to increase the allowable production to 240,000 tonnes per annum.

Revenues and near-term cash flows. We will be generating immediate revenues – currently

PrimaSea sells all of the product it produces. After significant investments in its team, infrastructure, permitting, certification and product development, PrimaSea is poised to enter a sales-driven stage.

Ownership of a multi-generational asset. Earlier this week we filed an expert's report about Fertimar's lithothamnion project. The report estimates 7.1 million tonnes of extractable lithothamnion, indicating the available lithothamnion is sufficient for many decades of production. The report is available at GrowMax's profile at www.Sedar.com.

An enhanced team. PrimaSea has a strong management team with significant sales capabilities in Latin America and beyond. Upon completion of the PrimaSea acquisition, the GrowMax Board will consist of seven directors, three of which will be appointed by PrimaSea's shareholders. The new directors have international business development experience and expertise in agriculture and finance.

Our fundamental investment thesis is based on: (i) the fact that the specialty plant and animal nutrient sector is attracting strong investor interest, as supported by significant share-price appreciation for several companies operating in it, and (ii) the addition of a long-life asset with upside for production expansion.

As our new management team builds out sales and our strengthened independent board helps us expand our international presence, the opportunity for GrowMax to achieve its growth objectives — in Brazil and in global markets — is now better than ever. For more information about the benefits of the PrimaSea transaction, please visit <https://www.growmaxcorp.com/shareholder-voting>.

A PROMISING FUTURE WITH A RENEWED BOARD AND MANAGEMENT TEAM

Since 2017, in the face of slumping commodity prices, we've actively taken steps to enhance our operations. Our new management team has slashed spending and, moving forward, we have significantly reduced management salaries to where our compensation is more closely tied to share performance.

We've also refreshed our board with the addition of two highly qualified and independent directors - John Van Brunt and Steven Paxton. Mr. Van Brunt is a chemical engineer and fertilizer industry executive with more than 40 years of experience including – most notably as CEO of Agrium. Mr. Paxton is an experienced director with expertise in global fertilizer sales and marketing and, most recently, was the Vice President International Sales for the Mosaic Company.

In addition to lowering costs and bolstering our team, we announced a new value-enhancing strategic plan to leverage our strong cash position and board expertise to consolidate organic animal and plant nutrient assets in Latin America.

To date, our management and directors have reviewed many merger and acquisition opportunities in Latin America. Our requirements have been that the target company have near-term cash flow, long-term growth and value potential, and a strong management team with a track record of managing successful projects. PrimaSea meets all our criteria.

BULLRUN WILL DERAIL THE PRIMASEA ACQUISITION AND GROWMAX'S FUTURE

BullRun Capital's tactic of choice appears to be spreading misinformation about the GrowMax Board and the proposed acquisition and falsehoods about PrimaSea's operations in Brazil. Tellingly, while

BullRun has criticized, they have yet to reveal their intentions for Growmax and its strong cash position. Even in its report, ISS called out BullRun for its lack of transparency noting that **“the dissident has not disclosed a detailed business plan”** and **“on balance, the dissident has not made a compelling case for change, thus a vote FOR all management nominees is warranted.”**

Handing over GrowMax and its strong cash position to a new board with no plan would be a colossal mistake. Your current board has sourced a transaction and is bringing it to our shareholders for a vote.

Furthermore, the nominees that BullRun has put forward are not additive or qualified. None of their nominees have any experience in the fertilizer or agriculture industry in Latin America, which are GrowMax’s target industries. Conversely, management’s nominees collectively have over 100 years of experience in the fertilizer industry and expertise in the mining, agricultural, finance and legal sectors.

Shareholders have a clear choice before them: A skilled independent board executing on a plan including GrowMax’s proposed transformational acquisition to build value for all shareholders, over an inexperienced board with a hidden agenda and no plan.

VOTE YOUR [BLUE](#) PROXY TO KEEP GROWMAX ON THE RIGHT TRACK

To protect your investment and to benefit from the PrimaSea transaction and to grow value, shareholders are encouraged to vote only their [BLUE](#) Proxy for all of management’s resolutions including **FOR** management’s director nominees and **FOR** the PrimaSea acquisition. The deadline to vote is 10:00 a.m. (Calgary time), being 12:00 p.m. (Toronto time), Friday, September 21, 2018.

If you have already voted using another proxy, you may vote again on the enclosed [BLUE](#) Proxy. Only the later dated [BLUE](#) Proxy will count as it supersedes any previously given proxy. Vote [BLUE](#) at www.proxyvote.com or call Kingsdale Advisors toll free at 1-866-581-1479 or contactus@kingsdaleadvisors.com. There is a team standing by to help.

Sincerely,

Stephen Keith, P. Eng.
President and CEO

If you have any questions, or require any assistance in voting your shares, please call:



KINGSDALE Advisors

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