

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

**Item 1 Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) of GrowMax Resources Corp.

GrowMax Resources Corp. (“**Reporting Issuer**”)  
2 Bloor Street East  
5<sup>th</sup> Floor  
Toronto, Ontario Canada M4W 3H1

GrowMax Resources Corp. is a reporting issuer, in the reporting jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Common Shares of the Reporting Issuer are listed on the TSX Venture Exchange and trade under the trading symbol “GRO”.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

This report is filed in respect of a transfer of Common Shares for estate planning purposes. The transfer was carried out privately, and did not take place on any market (the “**Private Transaction**”).

**Item 2 Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Kulwant Malhi (the “**Acquiror**”)  
c/o Suite 915, 700 W Pender St  
Vancouver BC V6C 1G8

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

As referenced to in the Acquiror’s Early Warning Report SEDAR filed on August 15, 2018, the Shareholder beneficially owned, or exercised control or direction over, 26,158,500 Shares (or 12.23%) of the Common Shares.

Subsequent to the filing of the Early Warning Report, and prior to the Private Transaction, on August 14, 2018, the Acquiror acquired through the TSX Venture Exchange 552,500 Shares at a price of \$0.15 per Share, and on August 14, 2018, disposed of 385,000 Shares through the TSX Venture Exchange at a price of \$0.09 per Share. Following these two August 14, 2018 transactions, the Acquiror beneficially owned, or exercised control over, a total of 26,326,000 Shares (or 12.306%) of the Common Shares.

On May 13, 2019, the Acquiror disposed of 20,519,000 Common Shares pursuant to the Private Transaction for estate planning purposes.

**2.3 State the names of any joint actors.**

Not Applicable.

**Item 3 Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

On May 13, 2019, the Acquiror transferred 20,519,000 Common Shares pursuant to the Private Transaction for estate planning purposes.

Prior to the Private Transaction, the Acquiror beneficially owned, or exercised control or direction over, the Acquiror beneficially owned, or exercised control over, a total of 26,326,000 Shares (or 12.306%) of the Common Shares.

The Acquiror does not hold any outstanding convertible securities of the Reporting Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

The Acquiror transferred 20,519,000 Common Shares for estate planning purposes.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Private Transaction of 20,519,000 Common Shares, the Acquiror beneficially owned, or exercised control or direction over a total of 26,326,000 Shares (or 12.306%) of the Common Shares. Following the Private Transaction, the Acquiror beneficially owns, or exercises control or direction over 7,307,000 (or 3.4%) of the Common Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:**

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

The Acquiror transferred 20,519,000 Common Shares pursuant to the Private Transaction on May 13, 2019.

Prior to the transfer, the Acquiror beneficially owned, or exercised control or direction over, a total of 26,326,000 Shares (or 12.306%) of the Common Shares. Following the Private Transaction, the Acquiror beneficially owns, or exercises control or direction over, 7,307,000 (or 3.4%) of the Common Shares..

- 3.6** *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7** *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8** *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 Consideration Paid**

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror transferred 20,519,000 Common Shares at a price per share of \$0.1264 for aggregate consideration of \$2,593,601.60, for estate planning purposes.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See section 4.1 above.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

## Item 5 Purpose of the Transaction

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*  
Not applicable.
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*  
.
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*  
.
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The Acquiror transferred 20,519,000 Common Shares of the Reporting Issuer for estate planning purposes and may from time to time increase or decrease his ownership or control of Common Shares depending on market, future estate planning or other conditions.

**Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

**Item 7 Change in material fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 Certification**

*The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.*

I, as the Acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Dated** May 17, 2019.

(Signed) Kulwant Malhi

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**KULWANT MALHI**

c/o Suite 915, 700 W Pender St  
Vancouver BC V6C 1G8