

GrowMax Resources announces Change of Year End

VANCOUVER, BC, Dec. 1, 2020 /CNW/ - GrowMax Resources Corp. (TSXV: GRO) ("GrowMax" or the "Company") is pleased to announce that it is changing its fiscal year-end to September 30, from its current fiscal year-end of December 31. The notice for the year-end change required under National Instrument 51-102 has been filed under the Company's profile at www.sedar.com.

The reason for the change of year-end is in connection with the Company's application to the TSXV concerning its proposed change of business ("Proposed COB") previously announced on July 19, 2019, further described on August 27, 2019 and further updated on September 2, 2020.

As a result, GrowMax will report audited financial results for a nine-month transitional fiscal year from January 1, 2020 to September 30, 2020 ("Transitional Fiscal Year") with a comparative of twelve-month audited financial statements from January 1, 2019 to December 31, 2019. Afterwards, the Company will revert to a customary quarterly reporting calendar based on a September 30th financial year-end, with fiscal quarters ending on the last day in December, March, June and September each year.

With the filing of its audited financial results for its Transitional Fiscal Year, the Company expects to complete its Proposed COB in early 2021 as the Company has fulfilled all other TSXV conditional approval requirements.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-looking information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GrowMax, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although GrowMax has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. GrowMax does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Completion of the Proposed COB is subject to a number of conditions, including but not limited to, Exchange acceptance.

There can be no assurance that the Proposed COB will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

SOURCE GrowMax Resources Corp.

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