

## Working Capital of \$40.9 million as at June 30, 2017

CALGARY, ALBERTA--(Marketwired - Aug 23, 2017) - [GrowMax Resources Corp.](#) (the "Company" or "GrowMax Resources") (TSX VENTURE:GRO) announces that it has filed its condensed interim consolidated financial statements and Interim MD&A - Quarterly Highlights relating to its second quarter 2017 results. These filings can be accessed on SEDAR's website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.growmaxcorp.com](http://www.growmaxcorp.com).

Stephen Keith, President of GrowMax Resources, stated, "Over the last quarter, we have continued to conserve our cash while optimizing our core assets. Our focus remains strongly on community relations, project optimization, and new growth opportunities. Although, the market for publicly traded junior fertilizer developers has been unfavourable to the sector as a whole, we continue to differentiate ourselves by building an exceptional board of directors and team, maintaining a significant cash balance of \$42.7 million, and adding value to our fertilizer projects, all of which will allow us to grow in a sustainable manner and maximize shareholder value."

## SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following Summary of Selected Financial and Operational 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)	June 30, 2017	December 31, 2016
Cash and cash equivalents	42,654	42,896
Working capital (see note 1 below)	40,903	49,634

(\$ in thousands)	Three months ended June 30			Six months ended June 30
	2017	2016	2017	2016
General and administrative expenses (excluding stock-based compensation and depreciation)	1,188	1,958	2,010	2,010
Foreign exchange loss (gain)	1,068	(28)	1,661	1,661
Capital expenditures, net	2,038	4,814	3,468	3,468
Net cash used by operating activities	1,257	11,457	2,846	2,846

### Notes:

- (1) Working capital is calculated as current assets (June 30, 2017 - \$44.9 million; December 31, 2016 - \$52.4 million) less current liabilities (June 30, 2017 - \$4.0 million; December 31, 2016 - \$2.8 million). Working capital is a non-GAAP measure and is calculated as current assets less current liabilities. Working capital is used to assess liquidity and general financial strength. Working capital does not have a standardized meaning prescribed by IFRS. It is unlikely for non-GAAP measures to be comparable to similar measures presented by other companies. Working capital should not be considered an alternative to, or more meaningful than current assets or current liabilities as determined in accordance with IFRS.

## About GrowMax Resources Corp.

[GrowMax Resources Corp.](#) is a publicly listed Canadian company (Ticker GRO on TSX-V) focused on exploration and development of phosphate and potassium-rich brine resources on its Bayovar Property, located in the Sechura Desert in northwestern Peru. The Company's vision is to become a leading producer of phosphate and potash fertilizer products in Peru.

GrowMax Resources owns approximately 92% 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 8% 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 - Quarterly Highlights

regarding the following should be considered as forward-looking information: the Company's goals, growth, plans, strategy and objectives; optimizing the Company's core assets; the Company's focus on community relations, project optimization and new growth opportunities; adding value to the Company's fertilizer projects; and maximizing shareholder value.

Additional forward-looking information is contained in the Company's Interim MD&A - Quarterly Highlights, 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 - Quarterly Highlights.

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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