

GrowMax Resources Announces Third Quarter 2017 Results

23.11.2017 | [GlobeNewswire](https://www.globenewswire.com)

TORONTO, Nov. 23, 2017 (GLOBE NEWSWIRE) -- [GrowMax Resources Corp.](https://www.growmaxcorp.com) (the "Company" or "GrowMax Resources") (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 2017 results. These filings can be accessed on SEDAR's website at www.sedar.com and on the Company's website at www.growmaxcorp.com.

SUMMARY OF SELECTED FINANCIAL HIGHLIGHTS

The following Summary of Selected Financial Highlights has 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, 2017	December 31, 2016
Cash and cash equivalents	39,199	42,896
Working capital (see note 1 below)	37,797	49,634

(\$ in thousands)	Three months ended September 30 2017	Three months ended September 30 2016	Nine months ended September 30 2017	Nine months ended September 30 2016
General and administrative expenses (excluding stock-based compensation and depreciation)	930	1,142	2,940	4,071
Foreign exchange loss (gain)	1,674	(817)	3,335	152
Capital expenditures, net	709	2,193	4,177	8,734
Net cash used by operating activities	4,202	1,206	7,048	12,903

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Note:

(1) Working capital is calculated as current assets (September 30, 2017 - \$41.2 million; December 31, 2016 - \$52.4 million) less current liabilities (September 30, 2017 - \$3.4 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 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.

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