

GrowMax Resources Announces 2017 Results

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TORONTO, April 13, 2018 (GLOBE NEWSWIRE) -- [GrowMax Resources Corp.](https://www.growmaxcorp.com) (the "Company" or "GrowMax Resources") (TSX-V:GRO) announces today that it has filed its 2017 audited consolidated financial statements, including the Auditor's Report thereon, and Management's Discussion and Analysis ("MD&A") relating to its 2017 year-end results. These filings can be accessed on SEDAR's website at www.sedar.com and on the Company's website at www.growmaxcorp.com.

The following Summary of Selected Financial and Operational Highlights have been derived from the audited consolidated financial statements and MD&A. Readers are strongly encouraged to review the entire audited consolidated financial statements, including the Auditor's Report thereon, and MD&A.

All amounts are in Canadian dollars unless otherwise stated.

SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL HIGHLIGHTS

(\$ in thousands)	December 31, 2017	December 31, 2016
Cash and cash equivalents	39,157	42,896
Working capital ⁽¹⁾	39,560	49,634

(\$ in thousands)	Year ended December 31	
	2017	2016
General and administrative expenses (excluding stock-based compensation and depreciation)	3,522	4,276
Foreign exchange loss (gain)	2,994	(75)
Net cash used by operating activities	4,507	12,613
Capital expenditures, net	5,273	10,777

Note:

(1) Working capital is calculated as current assets (December 31, 2017 - \$43.3 million; December 31, 2016 - \$52.4 million) less current liabilities (December 31, 2017 - \$3.7 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.

JAMIE SOMERVILLE DEPARTS GROWMAX RESOURCES

Mr. Jamie Somerville, who has been the Company's Executive Vice President, will be leaving GrowMax effective May 1, 2018. In order to assist in the transition of his responsibilities, the Company has hired a project management consultant to take over Mr. Somerville's responsibilities related to the brine project.

"On behalf of our Board of Directors and everyone at GrowMax Resources, I want to thank Jamie for his dedication and numerous contributions during his time with the Company. We wish him success in his future endeavors," stated Stephen Keith, President and CEO of GrowMax Resources.

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About GrowMax Resources Corp.

[GrowMax Resources Corp.](#) is a publicly listed Canadian company focused on exploration and development of phosphate and potassium-rich brine resources on its Bayovar Property, which is located in the Sechura Desert in northwestern Peru. GrowMax Resources is also concentrating its efforts on leveraging its existing balance sheet to consolidate junior fertilizer assets in Latin America, targeting projects with favourable margins and generating cash flow. The Company's vision is to become a leading producer of fertilizer products in Peru and a prominent player in the Latin American fertilizer industry.

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.

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 relate 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 MD&A regarding the following should be considered as forward-looking information: the Company's goals, growth, plans, strategies and objectives; the Company's exploration and development activities; the consolidation of junior fertilizer assets; the ability to target projects with favourable margins and generating cash flow; becoming a leading producer of fertilizer products and a prominent player in the Latin American fertilizer industry.

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

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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