

GrowMax Resources Announces Second Quarter 2018 Results Working Capital of \$37.0 million as at June 30, 2018

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[GrowMax Resources Corp.](#) (the "Company" or "GrowMax") (TSX-V: GRO) announces that it has filed its Condensed Interim Consolidated Financial Statements and Interim MD&A - Quarterly Highlights relating to its second quarter 2018 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 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, 2018	December 31, 2017				
Cash and cash equivalents	36,959	39,157				
Working capital (1)	37,029	39,560				
			Three months ended June 30		Six months ended June 30	
(\$ in thousands)	2018	2017	2018	2017		
General and administrative expenses	896	1,188	1,609	2,010		
(excluding stock-based compensation and depreciation)						
Foreign exchange loss (gain)	(911)	1,068	(2,068)	1,661		
Capital expenditures, net	1,802	2,038	2,861	3,468		
Net cash used by operating activities	561	1,257	1,266	2,846		

Note:

1. (1) Working capital is calculated as current assets (June 30, 2018 - \$40.8 million; December 31, 2017 - \$43.3 million), less current liabilities (June 30, 2018 - \$3.8 million; December 31, 2017 - \$3.7 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.

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About GrowMax Resources Corp.

[GrowMax Resources Corp.](http://www.growmaxcorp.com) 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 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 prominent player in the Latin American fertilizer industry.

GrowMax 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 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 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; global price indicators; opportunities in the specialty fertilizer and/or nutrient space; 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 Interim 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 Interim 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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