

Leading Independent Proxy Advisor Recommends GrowMax Shareholders Vote “FOR” the Proposed Acquisition of PrimaSea Holdings Ltd.

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- Institutional Shareholder Services (ISS) recommends shareholders vote FOR management’s nominees, approve GrowMax’s transformative transaction to acquire PrimaSea Holdings Ltd. and its wholly-owned subsidiary Fertimar Mineração e Navegação Ltda.
- The proxy advisor urges shareholders to ignore dissident slate, noting that they have not disclosed a detailed business plan;
- Shareholders are reminded to vote FOR the value enhancing transaction and FOR management’s director nominees in advance of the proxy voting deadline of Friday, September 21, 2018
- For assistance voting contact Kingsdale Advisors at 1-866-581-1479 or contactus@kingsdaleadvisors.com

TORONTO, Sept. 13, 2018 - [GrowMax Resources Corp.](#) (“GrowMax”) (TSX-V: GRO) (“Company”) is pleased to announce that Institutional Shareholder Services Inc. (“ISS”), a leading independent proxy advisory firm, has recommended that GrowMax shareholders vote “FOR” the proposed acquisition of PrimaSea Holdings Ltd. (“PrimaSea”) and “FOR” all of management’s director nominees at the Company’s annual and special meeting of shareholders (the “Meeting”) on September 25, 2018.

In its analysis of the transformative acquisition of PrimaSea, ISS stated:

“The proposed agreement makes strategic sense as the company will be able to leverage its strong cash position to expand Fertimar operations, its sales and cash-flows, and will be in position for additional future acquisitions and growth opportunities.”

“... the transaction provides an access to a significant lithothamnion source with Fertimar having an established operation extracting lithothamnion and producing and selling its products. The resulting issuer will benefit from a portfolio of high-margin products for crop nutrient and animal feed, demand for which, according to the management estimations, has been showing a double digit annual growth rates. Additional benefits of the proposed transaction include scalable production capacity of Fertimar and acquisition of operational set of assets (e.g., suction dredge vessel and an industrial plant). Moreover, according to the management estimation, Fertimar’s production will increase five-fold to 120,000 tonnes per year by 2022 due growth of sales.”

“...consolidation of organic animal feed supplement and plant nutrient assets in Latin America, one of the fastest growing markets for fertilizer products, appears to be an attractive opportunity, especially considering the board’s expertise. Moreover, the Fertimar’s products Primaz and Lothar are approved in accordance with multiple international standards for organic fertilizers (including the U.S., Canada, the EU, Brazil, and Japan). More importantly, the acquisition will bring an operating producer with proven harvesting, processing and sales capabilities and with commercialized products both domestically and internationally.”

In its commentary about GrowMax’s Board of Directors and management, ISS wrote the following:

“Review of the company’s TSR on a one-year timeframe and since announcement of a new strategic

direction does not provide a negative picture of performance relative to the median TSR of the relevant peer group.”

“It should be noted that the board has been refreshed during the last year with addition of two new board members. Specifically, on June 28, 2017, two independent directors - John Van Brunt and Steven Paxton – have joined the board.”

“On balance, the dissident has not made a compelling case for change, thus a vote FOR all management nominees is warranted.”

The proxy advisor also criticized the dissident for its “distortions” and lack of a detailed business plan.

Welcoming the favourable recommendation, GrowMax President and CEO Stephen Keith stated: “We are pleased that ISS is joining a growing number of shareholders supporting the transformative, value enhancing acquisition of PrimaSea. The acquisition provides GrowMax with near-term cashflows, long-term growth and value potential. ISS’ recommendation provides further validation of our refreshed board and of our strategic plan to consolidate assets in Latin America.”

Vote Your BLUE Proxy today to Keep GrowMax on the Right Track

To benefit from the PrimaSea transaction and to grow value, shareholders are encouraged to vote only their BLUE Proxy for all of management’s resolutions including FOR management’s director nominees and FOR the Proposed Acquisition. The deadline to vote is 10:00 a.m. (Calgary time), being 12:00 p.m. (Toronto time), Friday, September 21, 2018.

If you have already voted using another proxy, you may vote again on the BLUE Proxy. Only the later dated BLUE Proxy will count as it supersedes any previously given proxy. Vote BLUE at www.proxyvote.com or call Kingsdale Advisors toll free at 1-866-581-1489 or contactus@kingsdaleadvisors.com. There is a team standing by to help.

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About GrowMax Resources Corp.

[GrowMax Resources Corp.](#) is a publicly listed Canadian company holding exploration assets bearing phosphate and potassium-rich brine resources on its Bayovar Property, which is located in the Sechura Desert in northwestern Peru.

GrowMax has been focusing its efforts on leveraging its existing balance sheet to consolidate junior fertilizer

assets in Latin America, targeting projects with favorable margins and generating cash flow. The Company's vision is to become a prominent player in the Latin American fertilizer industry.

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