

Concerned Shareholders Question Contradictory Actions of GrowMax

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VANCOUVER, March 5, 2019 - Concerned shareholders, Kulwant Malhi and BullRun Capital Inc. (the "Concerned Shareholders") of [GrowMax Resources Corp.](#) ("GrowMax") (GRO:TSX.V) were disappointed by management's delayed announcement to terminate the PrimaSea acquisition despite knowing the votes in September. It was clear shareholders were not supportive of the dilutive transaction. Additionally, there are several outstanding questions that management and the board have not addressed.

Gross Mismanagement of Treasury

The Concerned Shareholders question management and the board's excessive use of funds with no plan to move GrowMax forward.

The Concerned Shareholders were alarmed to learn from one of management's many press releases, that cash on hand had dwindled from over \$43 million in January 2018 to \$25 million, representing a destruction of \$0.08 cash per share in shareholder value. This gross mismanagement of funds only reinforces the need for immediate change.

Loan Repayment

Management and the board have not indicated whether Growmax has given formal notice requesting repayment of the \$1.8M loan that was approved by the board on August 11, 2018. In the interest of shareholder transparency, the Concerned Shareholders request that management comment on the likelihood of repayment of the loan, which was guaranteed by GrowMax, given that the intent of the loan was for funding of CAPEX of Fertimar's assets and operations.

Potential Break Fees

The Concerned Shareholders seek clarification on whether there are other break fees or costs the company has been burdened with. To this point, management and the board have not indicated whether termination of the PrimaSea acquisition resulted in a break fee, or other associated costs, and if payment has been made.

Resignation of Director

No explanation was provided as to why John Van Brunt, a current director of GrowMax and a nominee on management's slate, suddenly resigned just three days before the shareholder meeting.

Vote for a Board that Will Deliver

The vote to decide the future of GrowMax is being made now. The Concerned Shareholders encourage the Board to ensure that, despite management's indecisiveness, the annual meeting proceed as scheduled on March 8, 2019. The Concerned Shareholders believe passionately that a bright future for GrowMax can be achieved under the qualified, independent and motivated leadership of the Concerned Shareholders' nominees who are better aligned with the Shareholders' interests. Together, Bullrun Capital and Kulwant Malhi are one of the largest shareholders of GrowMax and have a vested interest to generate shareholder value for all shareholders.

If you have already voted using the YELLOW Proxy to support positive change, there is no need to take

further action. If you have not voted yet or wish to change your vote to support the Concerned Shareholders, simply vote online using the YELLOW Proxy. For voting assistance, Shareholders may contact Laurel Hill Advisory Group listed below.

More Information

Shareholders are invited to contact the Concerned Shareholders and their proxy solicitor at the coordinates below. Shareholders may also visit the Concerned Shareholders' website for updates at www.laurelhill.ca/abetter-growmax.

Questions and requests for voting assistance may be directed to the Concerned Shareholders' proxy solicitor:

Laurel Hill Advisory Group
North America Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211 (collect)
Email: assistance@laurelhill.com

Alfred Wong
President
Bullrun Capital Inc.

Suite 915-700 West Pender Street
Vancouver, BC V6C 1G8

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