

August 27, 2018

Dear GrowMax Shareholder:

You are invited to attend the annual general and special meeting (the “**Meeting**”) of shareholders to be held at the offices of McCarthy Tétrault LLP, 421 7th Avenue S.W., Calgary, Alberta, Canada on September 25, 2018 at 10:00 a.m. (Calgary time). At the Meeting, shareholders will be asked to consider and vote upon a number of items of business, including the proposed acquisition (the “**Proposed Acquisition**”) of PrimaSea Holdings Ltd. (“**PrimaSea**”) which, through its wholly-owned subsidiary, is an established producer of lithothamnion based premium organic animal feed and plant fertilizer products.

This is an important meeting at a critical moment of GrowMax’s history.

On August 20, 2018, GrowMax entered into a share purchase agreement (the “**SPA**”) with Parsec Capital LP (“**Parsec**”) and Four Joses Holdings Limited (“**Four Joses**”), providing for the purchase by GrowMax of all of the issued and outstanding shares of PrimaSea, a holding company existing under the laws of the Province of British Columbia and the holder of all of the issued and outstanding shares of Fertimar Mineração e Navegação Ltda. (“**Fertimar**”), an established Brazilian producer of lithothamnion based premium organic animal feed and plant nutrient products. The entry into the SPA was the result of a lengthy and detailed series of discussions and negotiations, which started with preliminary discussion in December 2017. The Proposed Acquisition is one of many opportunities evaluated by management and GrowMax’s board of directors (the “**Board**”).

Under the terms of the SPA, GrowMax will acquire all of the issued and outstanding shares of PrimaSea in exchange for common shares of GrowMax which will represent 50% of the issued and outstanding shares of GrowMax (213,925,645 Common Shares). This represents a value of approximately \$0.15 per GrowMax share based on GrowMax’s projected cash reserves at closing of \$32.5 million, or an approximate 30% premium over GrowMax’s 60-day volume weighted average price.

Completion of the Proposed Acquisition is subject to compliance with the terms and conditions set forth in the SPA, including the receipt of all necessary shareholder and regulatory approvals. The Proposed Acquisition is an entirely arm’s length transaction.

Over the past year, in the face of slumping commodity prices, management implemented a new strategic plan to best position GrowMax to maximize shareholder value, including the addition of new members to the Board. In addition to lowering costs and delaying development of GrowMax’s projects in Peru, management announced a plan to leverage GrowMax’s strong cash position and Board expertise to consolidate organic animal feed supplement and plant nutrient assets in Latin America – one of the fastest growing markets for fertilizer products in the world.

To date, we have reviewed many merger or acquisition opportunities in Latin America and globally. We sought target companies with near-term cash flow, long-term growth and value potential, and a strong management team with a track record of managing successful projects. PrimaSea meets these criteria. GrowMax has already received support from over 32% of its shareholders who believe that the Proposed Acquisition is in the best interest of all stakeholders.

The Board and management believe that the Proposed Acquisition brings a number of anticipated benefits to GrowMax, including, among others, the following:

1. *Access to a Significant Lithothamnion Source* – Fertimar is already economically extracting lithothamnion, and commercially producing and selling its products. Based on an analysis of evaluation activities at the extraction concessions (and applying only current costs and product prices currently being received), GrowMax believes that there is significant extractable lithothamnion which would allow for a significant life of project.
2. *A Portfolio of High-Margin Products* – Fertimar brings a portfolio of high-margin organic certified product lines for crop nutrient and animal feed, which have been commercialized by Fertimar since 2014.

3. *Established & Growing Markets* – Fertimar is a company with established markets and sells to over two hundred distributors and end customers in Brazil. Growing environmental regulations in Europe have resulted in a significant decrease in local production capability. Fertimar has initiated marketing initiatives to fill the emerging gap in the European supply. Global demand for organic products has been growing significantly, achieving double digit annual growth rates in the last ten years.
4. *Scalable Production Capacity* – Fertimar has a fully permitted lithothamnion deposit and operational plant licensed to harvest and produce 120,000 tonnes of lithothamnion products per year. Production is highly-scalable and will require modest amounts of additional capital expenditures spread out over the next several years.
5. *Existing Assets* – The Proposed Acquisition brings an operational set of assets, including one suction dredge vessel and an industrial plant operating since 2014. The plant has a simple flowsheet including milling, granulation, packaging and shipping. Fertimar’s shareholders have invested approximately \$20 million into the company over the past seven years.
6. *An Experienced Team* – GrowMax, after completion of the Proposed Acquisition, will be led by a management team and board of directors with exceptional local and international experience, including new members who have held key executive roles in major mining and fertilizer companies, such as Vale Fertilizers, Agrium, and Mosaic.

The resolutions approving the Proposed Acquisition must be approved by at least a majority of the votes cast by GrowMax shareholders present in person or represented by proxy at the Meeting.

The Board has unanimously determined (i) that the Proposed Acquisition is in the best interests of GrowMax and its shareholders and (ii) based upon, among other factors, a fairness opinion delivered by GrowMax’s financial advisor, Bordeaux Capital Inc., that the exchange basis for the Proposed Acquisition is fair, from a financial point of view, to GrowMax, and recommends that GrowMax’s shareholders vote in favour of the Proposed Acquisition.

The accompanying management information circular contains a detailed description of the Proposed Acquisition and the other matters to be considered at the Meeting, as well as detailed information regarding GrowMax and PrimaSea and certain information regarding GrowMax after giving effect to the Proposed Acquisition. It also includes certain risk factors relating to the completion of the Proposed Acquisition. Please give this material your careful consideration.

We are confident that GrowMax’s strategic plan of consolidating assets in Latin America, and in particular the Proposed Acquisition, will drive value both today and over the long term. We encourage shareholders to vote FOR the Proposed Acquisition on your **BLUE** proxy.

Be Warned - Short-Term Investor Putting Your Investment at Risk

Unfortunately, a self-interested short-term activist is seeking to put the Proposed Acquisition and its upside opportunity at risk.

BullRun Capital Inc. (“**BullRun**”), has launched a campaign to take control of the Board at the Meeting. BullRun — who has only been an investor in GrowMax for about a year — is led by a former member of the Royal Canadian Mounted Police, Kulwant Malhi (“**Malhi**”). Malhi first approached management on January 12, 2018 wanting to discuss his recent investment and his “deal flow” but has never proposed any specific deals and, to date, has not indicated any plans or proposals for GrowMax going forward.

Malhi has also behaved in a manner which clearly evidences that he does not have any public company experience and either doesn’t understand or disregards the reporting requirements of Canadian securities laws.

Malhi did not properly request that GrowMax call a shareholder meeting, and then publicly criticized management and the Board. In fact, GrowMax’s management and directors had taken the steps to hold the Meeting with a view to

being in a position to allow shareholders to vote on the Acquisition at the Meeting, rather than putting GrowMax to the expense of holding two shareholder meetings in close succession. Management and the Board felt it was critical for shareholders to have all the information required to make informed decisions.

Remarkably, when GrowMax sought to ensure that Malhi and BullRun comply with Canadian securities law reporting requirements and, in particular, to ensure that they not file misleading reports about their GrowMax share purchases, Malhi resorted to sending expletive and threat-laden communications to GrowMax's President and CEO – instead of just simply correcting the reporting as was suggested.

We are concerned that Malhi will continue on his quest to take control of GrowMax. We believe he and his hand-picked nominees have a hidden agenda for GrowMax, possibly using GrowMax's strong cash position to engage in self-serving transactions involving companies in which BullRun has an interest. The Board has already concluded a lengthy process to bring shareholders a transaction that the Board believes will bring significant ongoing value and preserves GrowMax's cash position.

The nominees that BullRun intends to put forward are not additive and do not enhance the Board. None of BullRun's nominees have the depth of experience or independence of GrowMax's existing and proposed directors, or any experience in the fertilizer or agriculture industry in Latin America, which are GrowMax's target industries.

Shareholders should also be concerned that BullRun's nominees have several professional relationships with one another — a situation with the potential to undermine Board independence.

We strongly believe that adding any of BullRun's nominees to the Board would jeopardize corporate assets, reduce or destroy value and not be in the best interests of Growmax's shareholders.

An Experienced Board Executing on a Plan to Build Value for all Shareholders

At the Meeting, shareholders will have a clear choice before them: A skilled independent board executing on a plan, including GrowMax's proposed transformational acquisition, to build value for all shareholders, over an inexperienced board with a hidden agenda and no plan.

GrowMax's Nominees	BullRun's Nominees
A proven track-record of success with a combined 100+ years of experience in the fertilizer and agriculture industries	No experience in the fertilizer or agriculture industry in Latin America
Five independent directors and, if the Proposed Acquisition is completed, three new directors will be added alongside four existing directors of GrowMax	Extensive professional relationships with one another which could potentially undermine Board independence
Long-term shareholders	Short-term, self-interested shareholder
A detailed strategic plan to consolidate agriculture and fertilizer assets in Latin America	No plan based on our knowledge

In contrast to BullRun's hand-picked nominees, the Board has a proven track record of success with a combined 100+ years of experience in the mining, finance, fertilizer and agriculture industries. It should also be noted that following the completion of the Proposed Acquisition, two nominated directors will resign and three new directors will be appointed to the Board, which will further position GrowMax to execute on its plan to become a leading producer of premium or specialty organic animal nutrient and agricultural products in Latin America.

Protect Your Investment – Vote Your BLUE Proxy to Keep GrowMax on the Right Track

Only you can stop BullRun and their self-interested attempt to get their hands on your cash and derail the promising acquisition of PrimaSea.

By voting FOR the Proposed Acquisition and FOR management's nominees on the BLUE proxy you can ensure that GrowMax can move forward with its strategic plan to consolidate assets in Latin America and to build value for all shareholders.

Voting is now open. Becoming a voter is fast and easy. Follow the instructions on the BLUE Proxy or Voting Information Form included in this package. The chart on page 4 of the attached Information Circular has easy to follow instructions.

Don't wait. The last day to vote is Friday, September 21, 2018 at 10:00 a.m. (Calgary time), being 12:00 p.m. (Toronto time). If you have questions or need help voting contact Kingsdale Advisors at 1-866-581-1479 or contactus@kingsdaleadvisors.com. There is a team standing by to help.

Sincerely,

(signed) "Stephen Keith"

Stephen Keith
President & Chief Executive Officer
GrowMax Resources Corp.