

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name GrowMax Resources Corp.

Reporting Year **From** 2017-01-01 **To:** 2017-12-31 **Date submitted** 2018-05-24

Reporting Entity ESTMA Identification Number E632976

Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity Lloyd Wiggins **Date** 2015-05-24

Position Title Chief Financial Officer

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|-----------------------------------------------------|-------------------------|------------|------------|------------|-------------------------------|-----|
| Reporting Year | From: | 2017-01-01 | To: | 2017-12-31 | Currency of the Report | CAD |
| Reporting Entity Name | GrowMax Resources Corp. | | | | | |
| Reporting Entity ESTMA Identification Number | E632976 | | | | | |
| Subsidiary Reporting Entities (if necessary) | | | | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ³⁴ |
|---------|-------------------------------------------|------------------------------------------------------------------------------|---------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Peru | National Government of Peru | INSTITUTO GEOLOGICO, MINERO Y METALURGICO | 350,000 | | | | | | | 350,000 | Paid in U.S. Dollars. |
| Peru | National Government of Peru | SUPERINTENDENCIA NACIONAL DE ADMINISTRACION TRIBUTARIA | 400,000 | | | | | | | 400,000 | Paid in Peruvian New Soles (S/.) |
| Peru | National Government of Peru | ACTIVOS MINEROS | | | 350,000 | | | | | 350,000 | Paid in U.S. Dollars. |
| Peru | Communal Foundation San Martin de Sechura | | | | 220,000 | | | | | 220,000 | Paid in Peruvian New Soles (S/.). Relates to social payments made towards the benefit of the Communal Foundation San Martin de Sechura. |

Additional Notes: Amounts converted to Canadian dollars using the December 31, 2017 exchange rates of 1CAD=0.7971USD and 1CAD=S/2.5826.

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Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------|---------------------------|---------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Peru | Bayovar Property | 750,000 | | 570,000 | | | | | 1,320,000 | Of the \$1,320,000 total amount, \$700,000 was paid in U.S. Dollars and \$620,000 was paid in Peruvian New Soles. |

Additional Notes³: Amounts converted to Canadian dollars using the December 31, 2017 exchange rates of 1CAD=0.7971USD and 1CAD=S/2.5826.