



**GROWMAX RESOURCES CORP.
(the “Corporation”)**

CODE OF BUSINESS CONDUCT AND ETHICS

1. Purpose

The Corporation is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code”) provides a general statement of the Corporation’s expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of the Corporation. Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code and may be required, from time to time, to affirm his or her agreement to adhere to such standards.

Through this Code, the Corporation endorses the following principles:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the Corporation’s shareholder reports and in other public communications and filings;
- compliance with applicable governmental laws, rules and regulations;
- zero tolerance toward bribery and corruption; and
- accountability by all of our directors, officers and employees for adherence to this Code.

This Code outlines the broad principles of legal and ethical business conduct embraced by our Corporation. It is not a complete list of legal or ethical questions a director, officer or employee might face in the course of business, and therefore this Code must be applied using common sense and good judgment. Compliance with the spirit as well as the letter of this Code is very important.

You should not hesitate to ask questions about whether any conduct may violate the code, voice concerns or clarify gray areas. Section 18 below sets out the compliance procedure and how to report possible violations of the Code on a confidential basis and without fear of any form of retaliation. Violations of the Code will not be tolerated. Any employee who violates the Code may be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Questions regarding this Code should be directed to your supervisor or the Corporation’s corporate secretary.

2. Administration

The Corporation’s Board of Directors is responsible for setting the standards of business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in

the legal and regulatory framework applicable to the Corporation, the business practices within the Corporation's industry, the Corporation's own business practices, and the prevailing ethical standards of the communities in which the Corporation operates. While the Corporation's Chief Executive Officer and Chief Financial Officer will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of the Corporation to comply with this Code.

3. Honest and Ethical Conduct

It is the policy of the Corporation to promote high standards of integrity by conducting the Corporation's affairs in an honest and ethical manner. The integrity and reputation of the Corporation depends on the honesty, fairness and integrity of each person associated with the Corporation in the performance of their duties.

4. Compliance with Laws, Rules & Regulations

Obedying the law, including anti-corruption and insider trading laws, both in letter and in spirit, is the foundation on which the Corporation's ethical standards are built. All directors, officers and employees must respect and obey the laws and governmental rules and regulations of the countries, states, cities and local communities in which we operate. Although we do not expect that all directors, officers and employees will know and understand the details of all of these applicable laws and regulations, we do expect that everyone will know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

The Corporation is engaged in a variety of business relationships with other companies, individuals, organizations and levels of government in several countries. In all interactions, the Corporation employees, officers and directors are required to act ethically, honestly and with integrity and to comply with all laws, rules and regulations governing their activities. In dealings with others, Corporation employees, officers and directors must avoid the perception that favorable treatment is sought in exchange for furnishing or receiving business courtesies. Bona fide business development expenses designed to build understanding, hospitality and goodwill in business relationships are permitted as they may play an important role in some cultures; however, Corporation personnel are always required to exercise good judgement in extending business hospitality and never accept or pay bribes, favors or "kickbacks" for the purpose of securing business transactions. All payments must be necessary and lawful in the host country as well as in Canada, the United States, and the United Kingdom. The Corporation has adopted an Anti-Bribery and Corruption Policy ("**Anti-Bribery Policy**") that must be strictly adhered to. A copy of the Anti-Bribery and Corruption Policy is available on the Corporation's website.

5. Conflicts of Interest

The Corporation requires that its directors, officers and employees, as well as its other agents and representatives, avoid any activity which creates or gives the appearance of a conflict of interest between their personal interests and the Corporation's interests. A conflict of interest generally exists when a person has a direct or indirect personal interest in a transaction or situation that affects or appears to affect his or her judgment and/or divides his or her loyalties between two or more competing interests. A conflict can arise when someone takes action or has an interest that makes it difficult to perform his or her duties on behalf of the Corporation, objectively and effectively.

Employees

The Corporation respects the rights of its employees to manage their personal affairs and investments and does not wish to interfere with their personal matters. Despite this, employees should avoid conflicts of interest in circumstances where their personal interest may or could interfere with the performance of their employment duties or the best interests of the Corporation. A conflicting personal interest occurs when there is currently or in the future, an expectation of personal gain as a result of the actions or decisions made by an employee. The Corporation requires that all employees be free of a personal interest that conflicts with the best interests of the Corporation or which might deprive the Corporation from an employee's undivided loyalty in business dealings. Whether a personal conflict of interest exists is fact dependent. Accordingly, if an employee has any questions about a potential conflict or becomes aware of an actual or potential conflict, the employee should contact his or her supervisor or the Corporation's Chief Financial Officer.

Directors, Officers and Employees

The Corporation recognizes that "outside" directors may sit on other boards, including boards of natural resources companies, and are involved in other businesses that may include or be related to the natural resources industry. Those outside directors should ensure that they disclose any conflicts as required under corporate law and not take for themselves (or other companies with whom they have a relationship) opportunities that are discovered through the use of the Corporation's property, information or position. Except as disclosed in writing and approved by the Board of Directors, no director that is not an outside director and no officer or employee shall:

- (a) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that markets products or services in competition with the Corporation's current or potential products and services;
- (b) have any financial interest, including shares ownership, in any such outside business that might create or give the appearance of a conflict of interest;
- (c) seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- (d) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities with the Corporation;
- (e) accept any personal loan or guarantee of obligations from the Corporation, except to the extent such arrangements are legally permissible; or
- (f) conduct business on behalf of the Corporation with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives.

The appearance of a conflict of interest may exist if an immediate family member of a director, officer or employee of the Corporation is a consultant to, or a director, officer or employee of, or

has a significant financial interest in, a competitor, supplier or customer of the Corporation, or otherwise does business with the Corporation.

Directors and officers shall notify the Chairman of the Corporation's Audit Committee and employees who are not directors or officers shall notify the Chief Financial Officer of the existence of any actual or potential conflict of interest.

6. Corporate Opportunities

No director, officer or employee of the Corporation shall take personal advantage of opportunities for or for the benefit of the Corporation that are presented to such directors, officer or employee as a result of their position with the Corporation or through their use of corporate property or information, unless authorized by the Chief Executive Officer or Chair of the Audit Committee as described in Section 19. Opportunities that are acquired privately are subject to question if they are related to the Corporation's existing or proposed lines of business.

7. Public Disclosure and Insider Trading

Directors, officers and employees are expected to fully comply with the Corporation's Disclosure Policy, Insider Trading and Reporting Policy and with Canadian securities laws with respect to the disclosure of "material" corporate information and with respect to "insider" trading in the Corporation's securities. These laws provide for substantial civil and criminal penalties for individuals who fail to comply. Information that reasonably can be expected to affect the market value of a Corporation's shares or to influence an investor's decisions regarding securities transactions is considered "material." Such information may include financial and key business data; merger, acquisition or divestiture discussions; award or cancellation of a major contract; forecasts of future results; significant litigation; and/or gain or loss of a significant customer or supplier.

Insiders are prohibited from transacting in the Corporation's shares with knowledge of material information that has not been disclosed to the public. For purposes of these restrictions, an "insider" includes not only directors, officers and employees of the Corporation, but also anyone else with non public material information about the Corporation. You may be deemed to have violated these laws even if you innocently pass on non-public information about the Corporation to a friend or family member who then acts on such information and buys or sells the Corporation's shares. To avoid inadvertent disclosure of non-public material information, directors, officers and employees should not discuss such information with or in the presence of any unauthorized persons, including family members and friends.

Significant participation in an investment or outside business opportunity that is directly related to the Corporation's existing or proposed lines of business must be authorized by the Chief Executive Officer or Chair of the Audit Committee. No directors, officers or employees may use his or her position with the company or corporate property or information for improper personal gain or to compete with the Corporation in any way.

8. Confidentiality, Protection and Proper Use of the Corporation's Assets

Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by the Corporation or its suppliers, customers or other business partners, except when disclosure is authorized by the Corporation or legally required.

Confidential information includes (1) information marked "Confidential," "Private," "For Internal Use Only," or similar legends, (2) technical or scientific information relating to current and future products, services or research, (3) business or marketing plans or projections, (4) earnings and other internal financial data, (5) personnel information, (6) supply and customer lists and (7) other non-public information that, if disclosed, might be of use to the Corporation's competitors, or harmful to the Corporation or its suppliers, customers or other business partners. Confidential information also includes information that the Corporation's customers and suppliers have entrusted to it.

To avoid inadvertent disclosure of confidential information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends.

The obligation to preserve confidential information continues even after an individual's employment or other relationship with the Corporation ends. This Code is not intended to modify any separate confidentiality agreement to which a director, officer or employee may be subject.

Proper use of all of the Corporation's property, information resources (including internet, email, and intranet) and communications systems is the responsibility of all employees. The Corporation's physical assets are intended for conducting Corporation business. All electronic and telephonic communication products, intranet and internet servers or any other systems owned, licensed or operated by the Corporation are considered the Corporation's property, may be retained indefinitely by the Corporation and should be used for business purposes only.

The information, ideas, concepts and know-how described, documented or contained in the Corporation's electronic communications systems and related databases are the intellectual property of the Corporation. The copying or use of the Corporation's intellectual property for personal use or benefit during or after employment with the Corporation is prohibited.

Proprietary information including intellectual property, and Corporation private or confidential information is extremely valuable and must not be disclosed to anyone without proper authorization.

9. Fair Dealing

The Corporation is committed to promoting the values of honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Directors, officers and employees are expected to deal honestly and fairly with the Corporation's customers, suppliers, competitors and other third parties, including governmental agencies. To this end, directors, officers and employees shall not:

- (a) make false or misleading statements to customers, suppliers or other third parties;

- (b) make false or misleading statements about competitors;
- (c) solicit or accept from any person that does business with the Corporation, or offer to extend to any such person,
 - (i) cash of any amount; or
 - (ii) gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance in influencing the Corporation's business relationship with that person or go beyond common courtesies usually associated with accepted business practice;
- (d) solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- (e) otherwise take unfair advantage of the Corporation's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair- dealing practice.

10. Discrimination & Harassment

The Corporation is committed to providing equal employment opportunity in employment and will not tolerate any discrimination or harassment. Improper conduct, such as derogatory comments based on sexual, racial or ethnic characteristics or religious preferences will not be tolerated and shall be grounds to immediate termination.

11. Health & Safety

The Corporation strives to provide each of its employees with a safe and healthy workplace. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following health and safety rules and practices instituted by the Corporation and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

12. Record Keeping

The Corporation requires honest and accurate recording and reporting of information in order to make responsible business decisions.

All of the Corporation's books, records, accounts and financial statements must be maintained in reasonable detail and must conform both to applicable legal requirements and to the Corporation's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks and other inappropriate statements about people and other companies. This applies to e-mail, internal memos and formal reports. Records should always be retained or destroyed in accordance with the Corporation's record retention policies. No person shall

knowingly alter, destroy or make a false entry in any record with the intent to obstruct a government investigation or bankruptcy case. Directors, officers or employees may report any concerns regarding questionable accounting and auditing matters confidentially and anonymously to the Chief Financial Officer or to the Chair of the Audit Committee.

13. Accurate & Timely Periodic Reports

The Corporation is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file. To this end, the Corporation shall:

- (a) comply with generally accepted accounting principles at all times;
- (b) maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- (c) maintain books and records that accurately and fairly reflect the Corporation's transactions;
- (d) prohibit the establishment of any undisclosed or unrecorded funds or assets;
- (e) maintain a system of internal controls that will provide reasonable assurances to management that material information about the Corporation is made known to management, particularly during the periods in which the Corporation's shareholder reports are being prepared; and
- (f) present information in a clear and orderly manner and avoid the use of legal and financial jargon in the Corporation's periodic reports.

14. Political Contributions

No Corporation assets, including employees' work time, use of the Corporation's facilities or equipment or direct monetary payment, may be contributed to any political candidate, party, political action committee or ballot measure without the permission of the Corporation's Board of Directors. This does not preclude individuals from participating in any political activities of their choice on an individual basis, with their own money and on their own time.

15. Charitable Donations

No Corporation assets, including employees' work time, use of the Corporation's facilities or equipment or direct monetary payment, may be made to any organization unless such organization is a bona fide charity and the payment has been previously approved by the Chief Executive Officer or Chief Financial Officer of the Corporation or the Corporation's Board of Directors. The Corporation, as a matter of policy and pursuant to its contractual obligations makes community payments to community organizations in which it operates. These must be made through the Chief Executive Officer or Chief Financial Officer or the Board of Directors and in accordance with the requirements of the Corporation's contractual obligations or applicable law or policy.

16. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and are not intended or to be used to gain improper or inappropriate advantage with customs or any third party or to facilitate approval from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a sporting event, concert, theatre or a round of golf) is a common and acceptable business practice as long as it is not extravagant. Unless express permission is received from the Chief Executive Officer, Chief Financial Officer or Chair of the Audit Committee, gifts, meals and entertainment cannot be offered, provided or accepted by any director, officer or employee unless consistent with common and acceptable business practice (as referenced above) and provided further that it is not:

- (a) extravagant and not more than token or nominal monetary value;
- (b) paid or received in cash;
- (c) susceptible of being construed or interpreted in any manner as a bribe or kickback;
- (d) made or received on a regular basis; or
- (e) made or received in violation of applicable law.

Furthermore, the Corporation forbids making improper payments through third parties, including the Corporation's co-venturers, suppliers or other persons with whom it does business for any improper purpose or business advantage.

All payments made by the Corporation shall be accurately recorded on the books of the Corporation and shall honestly describe the purpose for which the funds have been used.

For further clarification, and with limiting the generality of the foregoing, no director, officer or employee shall do any of the following:

- (a) Offer or make an unauthorized payment, or authorize an improper payment (cash or otherwise) to a local or foreign official, or any related person or entity;
- (b) Attempt to induce a local or foreign official to do something illegal;
- (c) Fail to report any indication of improper payments;
- (d) Offer or receive money (or anything of value, gifts, kickbacks or commissions) in relation to obtaining business or awarding contracts;
- (e) Do anything to induce or facilitate another person to break these rules; or
- (f) Make any facilitation payment (facilitation payments are payments made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs), to government officials, even if such payments are nominal in amount.

17. Money Laundering

Although few employees of the Corporation will ever personally be in a position to handle money on behalf of the Corporation, the Corporation supports anti-money laundering policies and seeks to avoid receipt of cash or cash equivalents that are proceeds of crime. Employees and officers should be vigilant to ensure that payments are not made in currencies other than that specified in the invoice, that there is no attempt to make payments in cash or cash equivalents and that payments not be made to or from any account other than in the normal course of a business relationship. The Corporation should not do business with any customer or other business partner suspected of wrongdoing relating to dealings with the Corporation, unless those suspicions are investigated and resolved by the Chief Executive Officer, Chief Financial Officer or Chair of the Audit Committee.

18. Reporting & Effect of Violations

(a) General Policy

Directors, officers and employees are encouraged to report any conduct which they believe in good faith to be in violation or apparent violation of this Code, the Disclosure Policy, Insider Trading and Reporting Policy, or the Anti-Bribery Policy or any other policy of the Corporation. If you believe a violation has occurred, please refer to the Whistleblower Policy, a copy of which is available on the Corporation's website, and contact either the Corporation's Chief Executive Officer, Chief Financial Officer or the Chair of the Audit Committee.

The Corporation will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation.

(b) Complaint Procedure

The complaint procedure, making of a report, communication of reports, investigation of complaint, confidentiality and protection of whistleblowers against retaliation in any manner is set out in the Corporation's Whistleblower Policy. If you have any questions, please contact the Chair of the Audit Committee or the Corporate Secretary of the Corporation.

19. Waivers

The provisions of this Code may be waived for directors or executive officers only by a resolution of the Corporation's independent directors. The provisions of this Code may be waived for employees who are not directors or executive officers by the Corporation's Chief Executive Officer. Any waiver of this Code granted to a director or executive officer will be publicly disclosed if required by the securities exchange or association on which the Corporation's securities are listed for trading.

Approved and Ratified by the Board: November 22, 2016.