

Feronia Inc. Reports Q3 2018 Results

TORONTO, Nov. 29, 2018 -- Feronia Inc. ("Feronia" or the "Company") (TSX-V: FRN) today released its unaudited financial results for the three months ended September 30, 2018. All amounts in this release are expressed in US dollars unless otherwise indicated.

Q3 2018 Highlights

- Produced 52,842 tonnes of fruit (Q3 2017: 37,131 tonnes), a year-over-year increase of 42%
- Produced 11,077 tonnes of Crude Palm Oil ("CPO") (Q3 2017: 6,943 tonnes), a year-over-year increase of 59%
- Oil extraction rate of 20.9% (Q3 2017: 18.7%)
- Revenue of \$6.9 million (Q3 2017: \$6.2 million), a year-over-year increase of 11%, primarily from the sale of 8,750 tonnes of CPO at an average price of \$770 per tonne (Q3 2017: 7,408 tonnes at \$784 per tonne)

Xavier de Carnière, Chief Executive Officer of Feronia Inc. commented:

"We continue to take great strides forward. Production continues to increase in line with expectations and a 59% year-on-year increase in CPO production for the quarter is very encouraging, as is the new boiler and turbine at Boteka which were recently commissioned and are running well. The Lokutu boiler continues to give us some operational issues although we are actively working to resolve these.

"Alongside the agricultural and industrial improvements, there are many other very exciting developments happening on the ground which demonstrate our commitment to becoming a showcase of sustainability for the DRC palm oil industry. These include the ongoing implementation of our social protocols with a new school opening at Yaoselo, Lokutu earlier this month, as well as a number of other ongoing initiatives including training women at Yaligimba to drive tractors to evacuate fruit, which is already delivering splendid results, and commencing a partnership with Marie Stopes International, to help empower women and girls to take control of their futures.

"Whilst the environment in which we operate remains challenging, the fundamentals of our business are moving in the right direction and we are demonstrating we are on the right track. It is important we maintain momentum and so we are looking to strengthen our financial position to put this business on the firm footing it very much deserves."

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About Feronia Inc.

- Feronia is an agribusiness operating in the Democratic Republic of the Congo (DRC).
- At the heart of Feronia lies a long established palm oil business, Plantations et Huileries du Congo (PHC), which has three remotely located plantations; Lokutu, Yaligimba and Boteka.
- When Feronia acquired its palm oil business from Unilever in 2009, it had suffered from years of underinvestment and considerable disruption caused by conflict in the DRC. Our initial focus has been on rebuilding the business and resuming production to secure its future and the livelihoods of the thousands of people we directly employ.
- Feronia's plantations produce crude palm oil (CPO) and palm kernel oil (PKO). CPO is part of the staple and traditional diet of the Congolese and, with our products sold locally in the DRC, we are well placed to help decrease reliance on imports and increase food security and quality.
- Feronia prides itself on being the guardian of our 107 year-old palm oil business and its employees, communities, and environment. We have a long term commitment to improve the living and working environment of our employees and their communities and are committed to sustainable agriculture, environmental protection and community inclusion. Feronia has in place an Environmental and Social Action Plan which is focused on implementing environmental and social best practice and improving social infrastructure.
- Feronia is implementing IFC/World Bank standards for environmental and social sustainability. Our oil palm replanting programme is brownfield in nature – replacing old palms with new – and it has no reliance on deforestation.
- Feronia's management team has extensive experience in managing both plantations and farming operations in emerging markets.
- For more information please see: www.feronia.com

Cautionary Notes

Except for statements of historical fact contained herein, the information in this press release constitutes “forward-looking information” within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as “anticipates”, “plans”, “proposes”, “estimates”, “intends”, “expects”, “believes”, “may” and “will”. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others: risks related to foreign operations (including various political, economic and other risks and uncertainties), the interpretation and implementation of the “Loi Portant Principes Fondamentaux Relatifs A L’Agriculture”, termination or non-renewal of concession rights or expropriation of property rights, political instability and bureaucracy, limited operating history, lack of profitability, lack of infrastructure in the DRC, high inflation rates, limited availability of debt financing in the DRC, fluctuations in currency exchange rates, competition from other businesses, reliance on various factors (including local labour, importation of machinery and other key items and business relationships), the Company’s reliance on two major customers, lower productivity at the Company’s plantations, risks related to the agricultural industry (including adverse weather conditions, shifting weather patterns, and crop failure due to infestations), a shift in commodity trends and demands, vulnerability to fluctuations in the world market, the lack of availability of qualified management personnel and stock market volatility. Details of the risk factors relating to Feronia and its business are discussed under the heading “Risks and Uncertainties” in Feronia’s Management’s Discussion and Analysis for the year ended December 31, 2017, a copy of which is available on the Company’s SEDAR profile at www.sedar.com. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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