



FERONIA INC. ACCEPTS AUDITOR RESIGNATION

TORONTO, ONTARIO – June 29, 2020: Feronia Inc. ("Feronia" or the "Company") (TSX-V: FRN) today announced that the audit committee of the board of directors of the Company has accepted the resignation of PricewaterhouseCoopers LLP as the auditor of the Company effective June 15, 2020. The Company has filed a Notice of Change of Auditor in respect of this change pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* under its profile on SEDAR at www.sedar.com.

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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 109-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 one major customer, lower productivity at the Company's plantations and arable farming operations, 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, 2019, 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.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.