

*Source: Golden Oil Holdings Limited*

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## **Golden Oil Holdings Limited Acquires Common Shares of Feronia Inc.**

TORONTO, June 05, 2019 (GLOBE NEWSWIRE) -- Golden Oil Holdings Limited ("GOHL"), a wholly owned Mauritius special purpose vehicle subsidiary of African Agriculture Fund L.L.C. ("AAF") announces that it has acquired, by way of a private placement (the "**Private Placement**"), an aggregate of 17,920,000 common shares ("**Common Shares**") in the capital of Feronia Inc. ("**Feronia**") for an aggregate subscription price of US\$1,000,000, payable in US dollars based on a fixed exchange rate of CAD\$1.344 per US\$1.00 as set out in the relevant subscription agreement.

Following closing of the Private Placement, GOHL now has ownership of, and control over, an aggregate of 112,431,567 Common Shares, representing approximately 13.55% of the issued and outstanding Common Shares of Feronia.

GOHL will hold the Common Shares for investment purposes and GOHL may, depending on market and other conditions, increase or decrease its beneficial ownership or control of the common shares or other securities of Feronia whether through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

GOHL will file an early warning report pursuant to National Instrument 62-104 *Take-over Bids and Issuer Bids* under Feronia's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Feronia's registered address is: Suite 1800, 181 Bay Street, Toronto, Ontario M5J 2T9.

For more information or to obtain a copy of the early warning report please contact:

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