

# Fengro Industries And Elemental Royalties Announce Receipt Of TSXV Conditional Approval And Filing Of A Filing Statement

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Vancouver, July 17, 2020 - [Fengro Industries Corp.](#) (TSX-V: FGR.H) (“Fengro” or “the Company”) is pleased to announce that the TSXV Venture Exchange (“TSXV”) has conditionally approved the proposed business combination with Elemental Royalties Limited (“Elemental”) which will result in the reverse takeover of Fengro by Elemental (the “Transaction”), and that it has filed a filing statement in respect of the Transaction dated effective July 15, 2020.

Assuming all conditions to closing are satisfied, Fengro and Elemental anticipate to close the Transaction on or about July 28, 2020. In due course, the parties will issue a further press release announcing the closing of the Transaction and the date on which the common shares of the Company will resume trading.

In connection with the Transaction, and prior thereto, Fengro will change its name to “[Elemental Royalties Corp.](#)” and consolidate its outstanding share capital on the basis of 209 (old) common shares for 1 (new) common share.

## Additional Information

The Transaction is not a “Non-Arm’s Length Transaction” (as defined in the Policies of the TSXV). Shareholder approval is not required for the Transaction under the Policies of the TSXV as, (i) the Transaction is not a Related Party Transaction (as defined in the Policies of the TSXV), (ii) Fengro is without active business operations as it completed the sale of its remaining assets being its historical Brazilian fertilizer business on January 24, 2020, (iii) the Fengro common shares are not subject to a cease trade order or otherwise suspended from trading, and (iv) shareholder approval of the Transaction is not required under the Company’s governing corporate statute.

Trading in the common shares of Fengro is presently halted and will remain halted until completion of the Transaction.

Completion of the Transaction is subject to a number of conditions and there can be no assurance that the Transaction will be completed as proposed or at all.

For further information, please refer to the Filing Statement posted to Fengro’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com), as well as the press releases of Fengro dated November 5, 2019, April 30, 2020, May 21, 2020, June 8, 2020 and June 10, 2020.

## About Elemental

Elemental is a precious metals royalty company based in the British Virgin Islands with a portfolio of producing and exploration assets spanning Burkina Faso, Chile, Mexico, Kenya and Western Australia.

On behalf of Fengro Industries Corp.

Duane Lo  
Director

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## **Disclaimer**

*Completion of the Transaction and the Offering is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction or the Offering will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Fengro should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the Transaction or the Offering and has neither approved nor disapproved the contents of this news release.*

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.*

## **Forward-Looking Statements**

*Certain information contained in this press release constitutes "forward-looking information", within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "s cheduled", "target", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the anticipated completion of the Transaction, the completion of the name change and consolidation. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions, failure to obtain final TSXV approval of the Transactions, and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking statements included in this press release are made as of the date of this press release and Fengro disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.*

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