

Emergence Global Enterprises Announces the Execution of a Patent Purchase Agreement for its Aquaponics Vertical Farm

WINDSOR, ONTARIO, CANADA, May 24, 2022 /EINPresswire.com/ -- Emergence Global Enterprises Inc. ("Emergence Global" or the "Company") (CSE: [EMRG](#)) (OTCQB: [ELOAF](#)), an acquirer, creator, and builder of reputable natural health consumer foods, products, and brands, is pleased to announce that it has entered into a Patent Purchase and Assignment Agreement with CEN Biotech, Inc. ("CEN"), in furtherance of the Company's recent purchase of an aquaponics vertical farm in Strathcona



County, Alberta. To acquire CEN's entire right, title, and interest in a patent entitled "Light Emitting Diode Driver Circuit", the Company has agreed to issue 62,000,000 shares of the Company to CEN at a deemed price per share of \$0.12 per share for consideration of \$7,440,000.

The Company is relying on the formal valuation requirement of MI 61-101 as no securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. In addition, the Company is relying on the exception to the minority shareholder approval requirement of MI 61-101 as the transaction is a purchase or sale, in the ordinary course of business of the Company, of inventory consisting of personal or movable property under an agreement that has been approved by the board of directors of the Company and the existence of which has been generally disclosed. The transaction is subject to Shareholder approval.

Joseph Byrne is a Director, Officer and Shareholder of the Company holding 13,435,954 common shares of the Company, representing approximately 17.2% of the issued and outstanding shares of the Company. Mr. Byrne also holds 1,522,894 shares in the capital stock of CEN Biotech Inc.

Mr. Byrne, CEO of Emergence Global Enterprises Inc., stated, "This transaction will bring value to EMRG and CEN shareholders as we continue to expand our footprint in the food, nutrition, and agriculture sectors. The LED lighting technology will have an immediate impact on our recently announced Indoor Vertical Farm and EMRG will continue to provide world-class quality products in multiple sectors."

Additional information about the Company can be found on SEDAR under the Issuer Profile of "Emergence Global Enterprises Inc." or on OTC MARKETS.

About CEN Biotech Inc.

CEN Biotech, Inc. is a global holding company—dedicated to identifying and developing alternative approaches to business opportunities in diversified, yet related industries. CEN also has proprietary technologies, which it believes has widespread commercial application in the digital media and data aggregation sectors.

About the Company

Emergence Global Enterprises Inc. ("Emergence") is an acquirer, creator, and builder of reputable natural health consumer foods, products, and brands. Emergence has become a North American developer and distributor of branded natural health foods, supplements and sports nutrition specialty supplements. The Company is currently considering several development projects.

Cautionary Statement Regarding Forward-Looking Information

Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: closing and the terms and conditions of the proposed transaction; the business and operations of the Company after closing the proposed transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the nutraceutical and botanical industry. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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 required by law. There can be no assurance that the proposed transaction will occur or that the anticipated financial, economic, or strategic benefits will be realized.

Neither the Canadian Securities Exchange nor its Market Regulator or OTC Markets accepts

responsibility for the adequacy or accuracy of this press release.

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