



CERES GLOBAL AG CORP. ANNOUNCES AGREEMENT TO ACQUIRE RIVERLAND AG

FOR IMMEDIATE RELEASE

TORONTO, ON, (April 27, 2010) – Ceres Global Ag Corp. (“Ceres” or the “Corporation”) announced today that it has entered into a definitive share purchase agreement to acquire 100% of the outstanding shares of Whitebox Commodities Holdings Corp. (the “Acquisition”) from various funds advised by Whitebox Advisors LLC, based in Minneapolis (the “Whitebox Funds”). Founded in 2006 by the Whitebox Funds, Whitebox Commodities Holdings Corp. operates under the trade name “Riverland Ag”.

Riverland Ag is an agricultural grain supply chain ingredient company that owns and operates 12 grain storage and handling facilities in Minnesota, North Dakota, New York and Ontario, Canada with a total storage capacity of 44 million bushels. Riverland Ag’s customers include leading food and beverage companies.

For the year ended December 31, 2009, sales were US\$114.2 million and income from operations was US\$16.6 million. Net income, after tax, was US\$8.5 million and net debt as at December 31, 2009 was US\$58.4 million.

Pursuant to the terms of the share purchase agreement, Ceres will complete the Acquisition for: (i) US\$48 million cash; (ii) US\$26 million of common shares of the Corporation to be issued based on the net asset value (“NAV”) of the Corporation at closing; and (iii) 150,000 common share purchase warrants of the Corporation (the “Warrants”). Based on the NAV of the Corporation as of April 15, 2010, this would result in the Corporation issuing 2,589,641 common shares in connection with the Acquisition, which would represent 17.20% of the Ceres shares to be outstanding on completion of the Acquisition. The Warrants will have an exercise price of \$10.40 and will be exercisable at any time prior to the third anniversary of the closing date of the transaction.

The Whitebox Funds will be entitled to nominate up to two directors to the Corporation’s Board of Directors subject to the Whitebox Funds maintaining certain minimum levels of Ceres common share ownership. Until the 2010 Annual Meeting of the Corporation, Whitebox Funds’ designated director nominees will be invited to attend meetings of the Corporation’s Board on a non-voting advisory basis. The Whitebox Funds have agreed to certain voting restrictions and a three-year standstill with respect to purchases of additional common shares of the Corporation (other than in connection with the exercise of the Warrants).

Gary Selke, Chairman and Chief Executive Officer of Ceres, stated: “Consistent with the strategy we identified in our 2007 initial public offering, we are extremely excited to be acquiring Riverland Ag. Led by industry veteran Don Grambsch, the Company meets our rigorous criteria

for excellent management, sound business practices and exceptional position in the market, and provides an excellent platform for growth in the physical ownership of key food ingredients in the supply chain in both grains and other agricultural ingredients.” Mr. Selke continued, “We are also pleased to be welcoming the funds advised by Whitebox Advisors as shareholders and will benefit from the counsel of their Director nominees.”

The Acquisition is expected to be completed before the end of the current fiscal quarter, subject to the approval of the Toronto Stock Exchange and other customary closing conditions.

Ceres will finance the acquisition with cash from its investment portfolio of marketable securities.

Concurrent with approval of the Acquisition, Ceres also announced that it has amended the term of its management agreement with Front Street Capital to five years and has added a two-year termination notice period.

About Ceres

The Corporation is an actively managed investment company. The investment objective is to achieve long-term capital appreciation, while reducing risk and preserving capital, through global exposure to agricultural assets involved in the supply and demand chains of the agricultural sector and sector-influenced industries, including crop and animal production, agrichemicals and fertilizers, farm machinery, equipment, transportation and storage, food processing, distribution and retailing, biofuels and other agribusiness; and agricultural commodities. The Corporation may invest in non-public and public issuers and assets.

For further information, contact Jason Gould, Chief Financial Officer of the Corporation, at (416) 915-2426.

Cautionary Notice: *This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Forward-looking information includes, but is not limited to, information concerning the proposed acquisition of Whitebox Commodities Holdings Corp. by Ceres and matters relating thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "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", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, that all conditions to completion of the Acquisition will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include the approvals, consents and waivers for the Acquisition are not obtained by the parties. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results that are not anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Corporation undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*

This new release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.