



CERES GLOBAL AG CORP. ANNOUNCES RESOLUTION REGARDING REGULATORY INVESTIGATION

Minneapolis, MN (October 23, 2023) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) a global agricultural, energy and industrial products merchandising and supply chain company, today announced that the Corporation has resolved a matter with the Commodity Futures Trading Commission (the “CFTC”).

The Corporation had been cooperating with the CFTC investigation and a corresponding investigation by the United States Department of Justice (“DOJ”) since 2021. The primary focus of the investigations was on the Corporation’s oat market activities from over 6 years ago.

The CFTC investigation has been resolved by the Corporation accepting a settlement order in which the Corporation will pay a civil monetary penalty. The civil monetary penalty is consistent with the amount accrued as a legal settlement reserve in the Corporation’s financial statements for the year ended June 30, 2023.

The Corporation does not currently anticipate any other charges or fines arising from the DOJ investigation.

“We are glad to have resolved the matter and appreciate the CFTC’s acknowledgement of our cooperation related to these historical matters,” said Chief Executive Officer, Carlos Paz.

About Ceres Global Ag Corp.

Ceres and its subsidiaries add value across agricultural, energy and industrial supply chains through efficient sourcing, storing, transporting and marketing of high-quality agricultural commodities, value-added products and raw materials. Leveraging its network of commodity logistics centers and team of industry experts, Ceres connects farmers to customers around the world.

Ceres is headquartered in Minneapolis, Minnesota, and together with its affiliated companies, operates 11 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 29 million bushels.

Ceres has a 50% interest in Savage Riverport, LLC (a joint venture with Consolidated Grain and Barge Co.), a 50% interest in Berthold Farmers Elevator, LLC (a joint venture with The Berthold Farmers Elevator Company), a 50% interest in Farmers Grain, LLC (a joint venture with Farmer’s Cooperative Grain and Seed Association), a 50% interest in Gateway Energy Terminal (an unincorporated joint venture with Steel Reef Infrastructure Corp.), a 25% interest in Stewart Southern Railway Inc. (a short-line railway located in southeast Saskatchewan with a range of 130 kilometers), and a 17% interest in Canterra Seeds Holdings Ltd. (a Canada-based seed development company).

For more information about Ceres, please visit www.ceresglobalagcorp.com

For more information, please contact:

Carlos Paz
President and Chief Executive Officer
Ceres Global Ag Corp
952-746-6808
cpaz@ceresglobalag.com

Anna Speyer
Investor Relations Manager
NATIONAL Capital Markets
416-795-2598
aspeyer@national.ca

Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws, including with respect to the investigations of the CFTC and the DOJ into the Corporation's oats trading activities, the Corporation's payment of a civil monetary penalty and the Corporation's expectation that no other charges or fines will arise from the DOJ investigation. 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", "may have implications" 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. Key assumptions upon which such forward-looking information is based are listed in the "Forward-Looking Information" section of the MD&A for the period ended June 30, 2023. Many such assumptions are based on factors and events that are not within the control of Ceres, 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, among others, risks related to politics and governments and changes in laws, regulations and policies or in the interpretations thereof. Although Ceres 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. Ceres 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.