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Ceres Global Ag Corp. Announces Results for the Fiscal Quarter Ended June 30, 2008

TORONTO, ONTARIO--(Marketwire - Aug. 7, 2008) -

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The management of Ceres Global Ag Corp. ("Ceres" or the "Corporation") (TSX:CRP) is announcing its results for the quarter ended June 30, 2008.

The public market portfolio performed strongly in the first quarter of this fiscal year. As at June 30, 2008, the net asset value attributable to each outstanding Common Share and related Warrant rose to \$12.71 from the value of \$10.75 reported as at March 31, 2008, representing an increase of 18.23% during the quarter. The fundamentals continued to remain strong in the agricultural industry, and the performance of the industry's companies' sales and earnings growth continued to rise and began to be reflected in equity prices.

For the quarter ended June 30, 2008, Ceres reported net income of \$25,280,105, which included an unrealized appreciation of investments of \$26,640,403 (quarter ended March 31, 2008: net loss of \$8,107,020, including an unrealized depreciation of investments of \$6,906,436). For the quarter ended June 30, 2008, basic and diluted earnings per share was \$1.96 (quarter ended March 31, 2008: basic and diluted loss per share was \$0.63).

For the quarter ended June 30, 2008, Ceres earned dividend revenue totalling \$600,457 and interest and other revenues totalling \$164,834 (quarter ended March 31, 2008: dividends of \$226,066, and interest and other revenues totalling \$632,112).

Ceres was incorporated on November 1, 2007, completed its initial public offering on December 13, 2007 and commenced its business activities on December 21, 2007. Therefore, except for comparative figures for March 31, 2008 presented on the balance sheet, Ceres has not presented any other comparative figures on the interim financial statements of the Corporation for the quarter ended June 30, 2008. Nonetheless, whenever meaningful, Ceres has presented comparative figures concerning the results of operations and cash flows for the quarter ended March 31, 2008.

Ceres invests primarily in securities of publicly traded companies located in Canada, the United States of America and other countries. As at June 30, 2008, the fair value of investments owned by Ceres totalled \$144,956,771 and the cost thereof was \$122,305,549 (March 31, 2008: fair value of \$128,313,181 and cost of \$130,573,721). As at June 30, 2008, Ceres is liable to cover investments sold short, having a fair value of \$9,755,806, for which it received proceeds of \$10,105,381 (March 31, 2008: fair value of \$3,033,869 and for which it received proceeds of \$2,859,407).

As at June 30, 2008 and March 31, 2008, Ceres owned investments primarily in equity securities of publicly traded companies, in the following agricultural industry sub-sectors:

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(at fair values)	June 30, 2008	March 31, 2008
Fertilizers	\$ 75,368,646	\$ 53,171,080
Agricultural commodity handlers and processors	20,771,994	16,186,108
Equipment manufacturers and distributors	20,150,706	23,864,446
Chemicals	11,734,076	16,061,683
Seed technology	10,000,269	11,246,438
Miscellaneous	6,931,080	7,783,426
	\$ 144,956,771	\$ 128,313,181

Investments sold short are in equity securities of publicly traded companies, in the following agricultural industry sub-sectors:

(at fair values)	June 30, 2008	March 31, 2008
Chemicals	\$ (4,504,784)	\$ -
Miscellaneous	(2,912,304)	(3,033,869)
Fertilizers	(1,584,366)	-
Agricultural commodity handlers and processors	(754,352)	-
	\$ (9,755,806)	\$ (3,033,869)

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As at June 30, 2008, non-publicly traded securities, including those of private companies, warrants and restricted securities, represent 4.13% (March 31, 2008: 7.56%) of the fair value of the investments owned.

As at June 30, 2008, the top ten holdings ranked by fair value are as follows:

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Name of investee	Fair value
Potash One Inc.	\$ 10,343,758
The Mosaic Company	9,091,290
Potash Corporation of Saskatchewan Inc.	7,246,801
Viterra Inc.	7,201,224
Agrium Inc.	7,097,716
Hanfeng Evergreen Inc.	6,492,954
Hemisphere GPS Inc.	6,386,256
AG Growth Income Fund	6,146,880
Anglo Potash Limited	5,087,403
CF Industries Holdings Inc.	5,009,890
	\$ 70,104,172

As at June 30, 2008, the fair values of the top ten holdings of the Corporation, ranked by agricultural industry sub-sectors, are as follows:

Fair Value

Fertilizers	\$ 50,369,812
Equipment manufacturers and distributors	12,533,136
Agricultural commodity handlers and processors	7,201,224

	\$ 70,104,172

As at March 31, 2008, the top ten holdings ranked by fair value were as follows:

Name of investee	Fair value
Potash One Inc.	\$ 8,605,185
Potash Corporation of Saskatchewan Inc.	7,572,768
Agrium Inc.	6,989,855
Hanfeng Evergreen Inc.	6,748,123
Hemisphere GPS Inc.	5,951,675
AG Growth Income Fund	5,698,785
Cervus LP	3,969,795
The Mosaic Company	3,902,029
The Andersons Inc.	3,858,086
Viterra Inc.	3,742,608

	\$ 57,038,909

As at March 31, 2008, the fair values of the top ten holdings of the Corporation, ranked by agricultural industry sub-sectors, were as follows:

	Fair Value
Fertilizers	\$ 32,779,780
Equipment manufacturers and distributors	16,658,435
Agricultural commodity handlers and processors	7,600,694

	\$ 57,038,909

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Companies that are focused on providing agricultural inputs have led the industry's performance. In particular, fertilizer and seed technology companies have had robust performance as they are on the front lines of increasing the global food supply and are the immediate beneficiaries of the price inflation environment. Although the agricultural input handler companies have performed strongly, further processing food companies and retailers have struggled as they have dealt with rising prices and the difficulty to pass on cost increases. It has been the strategy of the Corporation to be more invested in the upstream companies, while we have strategically shorted companies involved in downstream activities such as food processing and retailing.

Consistent with the above strategy, the Corporation is pleased to announce it has concluded its first major private investment subsequent to the June 30th quarter-end, which was a \$7 million investment in Performance Plants Inc. ("PPI"), a leading stress resistant trait development company focused on food and biomass crop areas. Management believes PPI is one of the world's best-positioned companies in this area and is partnered with leading companies; DuPont and Syngenta. PPI is also developing novel biomass crop traits and is partnering with companies such as Lafarge to exploit their technologies. Funds raised by PPI will be used to further develop and expand its portfolio of crop

seed traits, accelerate commercialization of PPI's food crop traits, aggressively develop its biofuel business plan and expand its clean energy industrial partnerships.

Management is very excited about this investment and it is consistent with the strategy adopted at the formation of the Corporation. Management believes investments in private companies such as Performance Plants Inc. provides shareholders with exposure to companies and sectors within agriculture that would otherwise not be available to them. It is also the Corporation's strategy to be an active investor in these private investments, taking positions on the board of directors and working directly with the management teams to maximize the value of these investments.

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Summary Statement of Income and Retained Earnings

For the three-month period ended June 30, 2008

(with comparative figures for the three-month period ended March 31, 2008)

Unaudited

	Quarter ended June 30, 2008	Quarter ended March 31, 2008
Dividend, interest and other revenues	\$ 765,291	\$ 858,178
Operating expenses	8,012,691	845,515
Income (loss) from operations	(7,247,400)	12,663
Realized gain (loss) on sale of investments	7,076,162	(931,461)
Realized gain (loss) on currency hedging transactions	(1,004,546)	189,068
Realized and unrealized loss on foreign exchange	(184,514)	(470,854)
Change in unrealized appreciation (depreciation) of investments	26,640,403	(6,906,436)
Income (loss) before income taxes	25,280,105	(8,107,020)
Income taxes		
Provision for current income taxes	394,378	-
Provision for recovery of future income taxes	(394,378)	-
	-	-
Net income for the period	25,280,105	(8,107,020)
Retained earnings (deficit), beginning of period	(5,595,785)	2,511,235
Retained earnings (deficit), end of period	\$ 19,684,320	\$ (5,595,785)
Loss per share		
Basic	\$ 1.96	\$ (0.63)
Fully diluted	\$ 1.96	\$ (0.63)

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For the quarter ended June 30, 2008, operating expenses include management fees of \$856,510 (quarter ended March 31, 2008: \$738,882), an increase in the provision for incentive fees of \$6,594,437 (quarter ended March 31, 2008: a decrease in the provision for incentive fees of \$596,630), portfolio transaction costs of \$221,893 (quarter ended March 31, 2008: \$404,968), and withholding and other taxes totalled \$110,694 (quarter ended March 31, 2008: \$110,663).

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Summary Balance Sheet
As at June 30, 2008 and March 31, 2008
Unaudited

	June 30, 2008	March 31, 2008
ASSETS		
Cash	\$ 35,242,548	\$ 18,631,601
Investments owned, at fair value	144,956,771	128,313,181
Dividends receivable and due from broker	3,349,675	367,164
Future tax assets	394,378	-
TOTAL ASSETS	\$ 183,943,372	\$ 147,311,946
LIABILITIES		
Accounts payable, accruals and provisions	\$ 10,292,543	\$ 5,663,159
Investments sold short, at fair value	9,755,806	3,033,869
TOTAL LIABILITIES	20,048,349	8,697,028
SHAREHOLDERS' EQUITY		
Common shares	135,197,540	135,197,540
Warrants	9,013,163	9,013,163
Retained earnings (deficit)	19,684,320	(5,595,785)
TOTAL SHAREHOLDERS' EQUITY	163,895,023	138,614,918
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 183,943,372	\$ 147,311,946

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Ceres is an investment company. Its investments in equity securities are measured and reported at fair value with unrealized gains or losses recognized in net income for the period.

This news release contains forward-looking statements concerning the Corporation's business and operations. The Corporation cautions that, by their nature, forward-looking statements involve risks and uncertainty and the Corporation's future actual results could vary materially from those expressed or implied in such statements. Reference should be made to the Corporation's interim financial statements, its management discussion and analysis, or the initial public offering prospectus dated December 13, 2007 for a description of the major risk factors.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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INDUSTRY: Financial Services-Commercial and Investment Banking, Financial
Services-Investment Services and Trading, Financial Services-Retail Banking
SUBJECT: ERN

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