



CERES GLOBAL AG REPORTS FINANCIAL RESULTS FOR Q3 FY2017

Volumes up 72% and EBITDA of \$1.6 million

Minneapolis, MN, (May 11, 2017) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operational results for the three- and nine-month periods ended March 31, 2017. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“Despite seasonal weather limiting the number of bushels handled through our network of facilities as a result of freezing in the Great Lakes and Mississippi River, we continued to improve across key financial and operational metrics in Q3 vs. a year ago,” said Robert Day, President and CEO of Ceres “Most notably, we achieved gross profits of \$3.0 million, EBITDA of \$1.6 million and we increased the total number of bushels handled and merchandized by 72%, putting us on track to meet our target of 110 million bushels for the year. It is also worth noting that the comparative quarter from a year ago included a one-time commission from the prior sale of an asset of \$1.5 million that was not part of the day to day operations. Removing that, our gross profit more than doubled vs. the same quarter a year ago.”

Mr. Day added, “Consistent with our strategy to optimize our network of facilities, we recorded an asset impairment charge of \$7.7 million for the idled Buffalo and Duluth-Lakeport facilities, negatively impacting our bottom-line performance. This will lower costs on a go forward basis by approximately \$1.2 million per annum, which strengthens our competitive positioning.”

Summary Financial and Operational Results

<i>(in millions of USD except per share and bushels handled)</i>	3-Month Period ending March 31, 2017	3-Month Period ending March 31, 2016	9-Month Period ending March 31, 2017	9-Month Period ending March 31, 2016
Revenue	\$128.5	\$87.3	\$416.3	\$221.7
Gross profit (loss)	\$3.0	\$2.8	\$7.8	\$(3.9)
EBITDA ¹	\$1.6	\$1.9	\$4.3	\$(6.1)
Income (loss) from operations	\$0.6	\$0.9	\$0.8	\$(9.7)
Net income (loss)	\$(8.1)	\$0.8	\$(9.6)	\$(9.2)
Earnings (loss) per basic share	\$(0.29)	\$0.03	\$(0.35)	\$(0.34)
Total bushels handled and merchandized	21.9M	12.7M	81.4M	42.6M

Financial and Operational Highlights for Q3 FY2017

- Generated revenue of \$128.5 million, up 47% from \$87.3 million for the comparative quarter in FY2016.
- Gross profit was \$3.0 million, up 7% from \$2.8 million for the comparative period of FY2016, or 131% when removing the one-time commission of \$1.5 million realized in the comparative period of FY2016 from a prior asset sale.
- Net loss was \$8.1 million. This compares to a net income of \$0.8 million for the comparative period of FY2016.
- Handled approximately 16.1 million bushels of grains and oilseed through the Corporation's network of facilities in Q3 FY2017, up 69% from the 9.5 million bushels handled in the comparative period of last year.
- Direct shipped 5.8 million bushels from origin to end user during the quarter, up from 3.2 million for the comparative period of 2016.
- As at March 31, 2017, Ceres had working capital of \$43.7 million, including cash totaling \$0.8 million. This compares to working capital of \$56.8 million and cash of \$0.7 million at year end June 30, 2016.

Highlights Subsequent to Quarter End

- Completed the construction of the fertilizer storage warehouse at Northgate in conjunction with the agreement to handle and store fertilizer on behalf of Koch Fertilizer Canada, ULC ("Koch"). The project was completed on time and under budget, with the first railcar of fertilizer delivered on April 30, 2017. In addition, the project has begun with both urea and phosphates whereas the original plan had been to market only phosphates.

Outlook

"After two years of developing trade flows to fully utilize the capacity of our network and completing key capital projects at Northgate and elsewhere, we are poised for improved financial results and profitable growth that will satisfy shareholder expectations," said Mr. Day. "Meanwhile, our focus on originating product from farmers and supplying chosen customers at a service level that is unmatched in the market continues to underpin our strategy and focus. Specifically, we are looking to:

- Increase origination volume directly from farmers in the U.S. and Canada;
- Lower fixed cost per unit handled by continuing to increase volumes throughout our network;
- Make investments in our infrastructure to broaden our product mix and strengthen our supply chain from end to end;
- Extend our reach to new regions in the U.S. and abroad; and
- Continue hiring talented people who can execute on our strategy."

Conference Call Details

Ceres will hold a conference call to discuss its Q3 FY2017 financial and operational results on Thursday, May 11, 2017 at 5:00 pm. ET. Robert Day, Ceres' President and CEO, and Mark Kucala, Ceres' CFO, will co-chair the conference call.

All interested parties can join the conference call by dialing 1-888-231-8191 or 647-427-7450, conference ID: 14372819. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Thursday, May 25, 2017 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 14372819.

A live audio webcast of the conference call will be available at:
<http://event.on24.com/r.htm?e=1416388&s=1&k=7A53E0C5646673FA19B0E7B13DEA744C>.

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

¹Non-IFRS Financial Measures

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, is one metric that is used by management to determine the Corporation's ability to service its debt and finance capital. EBITDA excludes gains and losses on property, plant and equipment and assets held for sale, as these items are considered to be non-recurring in nature.

In calculating EBITDA, Ceres excludes its share of the net income (loss) from investments in associates and the gain (loss) on sale or impairment of property, plant and equipment. Ceres may calculate EBITDA differently than other companies; therefore, Ceres' EBITDA may not be comparable to similar measures presented by other issuers.

Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss, or to other standardized financial measures determined in accordance with IFRS, and is not intended to represent cash flows or results of operations in accordance with IFRS.

About Ceres Global Ag Corp. (ceresglobalagcorp.com)

Headquartered in Minneapolis, Ceres Global Ag Corp. is focused on two primary businesses: a Grain Storage, Handling and Merchandising unit; and a Commodity Logistics unit.

Ceres operates in two business units, one of which is a grain storage, handling, and merchandising unit anchored by a collection of nine (9) grain storage and handling assets in Minnesota, New York, Saskatchewan and Ontario having aggregate storage capacity of approximately 43 million bushels as at March 31, 2017 including 5.4 million bushels of idle capacity.

Ceres' Commodity Logistics unit is focused on the development of a Commodity Logistics Centre in Northgate, SK. The Northgate Commodities Logistics Centre is a state-of-the-art grain, agriculture services and oilfield supplies transloading site.

Ceres also has a 25% interest in Stewart Southern Railway Inc., a short-line railway with a range of 130 kilometres that operates in South-eastern Saskatchewan, and a 17% interest in Canterra Seed Holdings Ltd, a provider of a full range of seed products, including canola, wheat, barley, oats, pulses and corn

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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 may include, but is not limited to, statements regarding future operations and results, anticipated business prospects and financial

performance of Ceres and its subsidiaries, including the plans, costs, timing and capital for the development of the Northgate Commodities Logistics Centre, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, regulatory change, general economic political and market conditions anticipated capital projects, construction and completion dates, operating and financial results, critical accounting estimates, the expected financial and operational consequences of future commitments. 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 interim MD&A for the quarter ended March 31, 2017. 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 weather, politics and governments, changes in environmental and other laws and regulations, competitive factors in agricultural, food processing and feed sectors, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, technological developments, global and local economic conditions, the ability of Ceres to successfully implement strategic initiatives and whether such strategic initiatives will yield the expected benefits, the ability of Ceres to successfully defend the claim by The Scouler Corporation, the operating performance of the Corporation's assets, the availability and price of commodities and regulatory environment, processes and decisions. 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.