CERES GLOBAL AG CORP. ANNOUNCES RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2013

FOR IMMEDIATE RELEASE

TORONTO, ON, (November 13, 2013) – Ceres Global Ag Corp. ("Ceres" or the "Corporation") announces it has released its financial results for the three-month and six-month periods ended September 30, 2013. The following are key highlights during the quarter:

- At the Annual General and Special Meeting of the shareholders, 5 new independent directors were elected and a new Chief Executive Officer appointed, and immediately began a review of Ceres' business strategy with management;
- The internalization of the management of Ceres has begun with all expenses concerning the termination of the management agreement recognized in this past quarter;
- Riverland Ag returned to profitability during the quarter;
- The Stewart Southern Railway continued its strong operating performance; and
- Mass grading and general site preparation work continues at the proposed Northgate Commodities Logistics Centre.

This was a transformative quarter for Ceres. At the annual general and special meeting on September 27, 2013, the shareholders elected to terminate the management agreement with Front Street Capital and internalize Ceres' management. As a result, one-time charges were incurred in the amount of $8.0 million. These charges include a provision for (i) a $5.0 million payment due to Front Street Capital on October 1, 2013, (ii) an amount of $1.4 million representing the fair value of two contingent payments of $1.0 million each should Ceres' share price increase to $10.00 and $11.00 respectively within the next five years, (iii) $0.8 million for HST related to the payments to Front Street Capital, and (iv) $0.8 million for fees and expenses related to the Special Committee of the Board of Directors formed to consider the management termination agreement. While amounts have been provided for in the accounts, the contingent payments will not be made until the terms and conditions related to the management termination agreement have been met.

As previously announced, at the meeting five new independent directors (including Harvey T. Joel, Jacob P. Mercer, Gary W. Mize, Shannon T. Shelf and Douglas E. Speers, the latter also being appointed Lead Independent Director) were elected to the Board, together with Thomas P. Muir and Gary P. Selke, the chair of the Board of Directors. The new Board of Directors and Ceres' new Chief Executive Officer, Michael Detlefsen, are in the midst of a complete review of Ceres' business strategy and individual investments and assets.

Commenting on the Company's current results, Ceres' new Chief Executive Officer, Michael Detlefsen, said, "Despite management being consumed over the last few months by shareholder matters, operating progress was made on several fronts, as Riverland Ag and the SSR showed strong performance during this quarter and we managed to re-energize our development efforts at Northgate. With the support and guidance of a revitalized Board of Directors with substantial industry experience, we are looking to maximize value for shareholders by continuing to review and consider all available options, including asset sales, organic growth and incremental investments."

The following is a summary of the financial results for the fiscal quarter ended September 30, 2013, and certain figures reporting the financial position as at that date, for Ceres on a consolidated basis, and for its operating subsidiaries Riverland Ag Corp. and Riverland Agriculture, Ltd. (collectively referred to as "Riverland Ag"). Figures for 2012 are for the quarter ended September 30, 2012, as applicable:

- Revenues:
  - Consolidated and Riverland Ag revenues for the quarter ended September 30, 2013 were $74.4 million (2012: $35.1 million).
- Gross profit:
  - Consolidated and Riverland Ag gross profit for the quarter was $2.6 million (2012: $1.1 million).
- EBITDA:
  - Consolidated EBITDA for the quarter was a loss of $10.2 million (2012: profit of $0.08 million). This includes the one-time charges incurred during the quarter related to the early termination of the management agreement with Front Street Capital and expenses associated with the events leading up to this change in the amount of $8.0 million.
  - Riverland Ag EBITDA for the quarter was a $2.3 million (2012: profit of $0.7 million).
- Net loss:
  - Consolidated net loss for the quarter was $11.7 million, representing basic and fully diluted loss per share of $0.82 (2012: net loss of $1.1 million, basic and diluted loss per share of $0.08). Excluding the effects of the one-time charges recognized in the quarter ending September 30, 2013, consolidated net loss for the quarter would have been $3.7 million, representing basic and fully diluted loss per share of $0.26.

    The following table reconciles the amount of adjusted consolidated net loss of $3.7 million for the quarter:

(in millions of dollars)		
Presented on a consolidated basis		
Consolidated net loss for the quarter ended September 30, 2013	$	(11.7)
Add one-time charges for the quarter, including:		
Provision for Management Transition payment due October 1, 2013		5.0
Provision for contingent payments		1.4
Provision for HST on the foregoing payments		0.8
Expenses related to the Special Committee and shareholder issues		0.8
		8.0
Adjusted consolidated net loss for the quarter ended September 30, 2013	$	(3.7)
Represented by:		
Ceres' unrealized loss on portfolio investments	$	(2.0)
Ceres' share of loss for the quarter on Stewart Southern Railway		(0.1)
Ceres' management fee for the quarter		(0.8)
Legal fees and other expenses related to the Northgate project		(0.8)
Other Ceres general and administrative expenses		(0.9)
Riverland Ag net income for the quarter		0.9
	$	(3.7)

  - Riverland Ag's net income for the quarter was $0.9 million, representing basic and fully diluted earnings per share of $0.06 (2012: net loss of $1.0 million, basic and fully diluted loss per share of $0.07).
- Cash and portfolio investment assets (consolidated):
  - As at September 30, 2013, cash and portfolio investments totalled $15.9 million, representing $1.12 per common share (June 30, 2013: $24.1 million, $1.68 per share; March 31, 2013: $26.9 million, $1.88 per share; September 30, 2012: $34.0 million, $2.37 per share).
- Shareholders' equity per common share (consolidated):
  - As at September 30, 2013, consolidated shareholders' equity per common share was $9.00 (June 30, 2013: $9.96; March 31, 2013: $10.11; December 31, 2012: $9.89; September 30, 2012: $10.29).

The following table presents a reconciliation of Consolidated Normalized EBITDA (which excludes the effect of one-time charges and other elements of finance losses (income) of Ceres), for the quarters ended September 30, 2013 and 2012:

(in thousands of dollars)	2013	2012
Prepared on a consolidated basis		
EBITDA for the quarters ended September 30, 2013 and 2012	$ (10,207)	$ 78
Add one-time charges, including:		
Provision for Management Transition payment due October 1, 2013	5,000	-
Provision for contingent payments	1,400	-
Provision for HST on the foregoing payments	832	-
Expenses related to the Special Committee and shareholder issues	788	-
	8,020	-
Adjustments for other elements of finance losses (income) of Ceres		
Interest and miscellaneous revenues	(1)	-
Unrealized losses on portfolio investments	2,022	829
Realized gains on forward foreign exchange contracts	-	(1,750)
Other realized losses on foreign exchange	17	19
	2,038	(902)
Normalized EBITDA loss for the quarters ended September 30, 2013 and 2012	$ (149)	$ (824)

The major factors contributing to operating results for the quarter ended September 30, 2013 ("Q2 2014") and in comparison to the quarter ended June 30, 2013 ("Q1 2014") and the quarter ended September 30, 2012 ("Q2 2013"), were as follows:

- Revenues and gross profit: For Q2 2014, consolidated revenues were $74.4 million (Q1 2014: $69.7 million; Q2 2013: $35.1 million) and consolidated gross profit was $2.6 million (Q1 2014: gross loss of ($2.1 million); Q2 2013: gross profit of $1.1 million). For Q2 2014, the gross profit percentage was 3.54 percent (Q1 2014: gross loss of 2.95 per cent; Q2 2013: gross profit of 3.04 percent). Some of the improvement in the gross profit percentage in Q2 2014 compared to Q2 2013 was due to increased trading gains and basis revenue as a result of continued liquidation of grain inventories. Consistent with Q1 2014, Riverland Ag continued to sell grain inventories as production was strong with competitive pricing. The increase in the gross profit percentage for Q2 2014 was attributable primarily to increased carrying charges and increased basis gains despite operating at significantly lower levels of grain inventories. On a quarter over quarter basis, consolidated revenues increased due to an increase in the grain inventory bushels sold.
- General and administrative expenses: For Q2 2014, general and administrative expenses totalled $11.5 million (Q1 2014: $2.9 million; Q2 2013: $2.6 million). For Q2 2014, this represents an increase of $8.9 million over Q2 2013. The increase in Q2 2014 is primarily due to the following one-time charges:
  a) A provision for $5.0 million for the management transition payment due on October 1, 2013 to Front Street Capital;
  b) A provision of $1.40 million for contingent additional payments to Front Street Capital totaling up to $2.0 million. Under IFRS, these payments are considered derivative instruments and must be provided for at their fair value as at September 30, 2013. Using certain valuation models, management determined that the fair value of these contingent additional payments to Front Street Capital was $1.40 million;
  c) HST of $0.8 million on these provisions for payments to Front Street Capital; and
  d) Expenses of $0.8 million related to the Special Committee of the Board of Directors and the expenses associated with the negotiation of the early termination of the management agreement.

General and administrative expenses also include continued legal fees and other expenses of $0.8 million related to corporate initiatives concerning the Northgate Commodities Logistics Centre.

- Early debt repayment and reduced interest expense: In Q3 2013, Riverland Ag repaid the entire balance of its long-term debt. For Q2 2014, finance expenses totalled $0.9 million, as opposed to finance expenses totalling $1.4 million for Q1 2014, and $2.4 million in Q2 2013. This savings of $1.5 million in Q2 2014 compared to Q2 2013 reflects the lower interest rates currently applicable to Riverland Ag's debt as a whole and to lower debt principal balances outstanding during Q2 2014.
- Portfolio investments: In Q2 2014, Ceres recognized an unrealized loss of $2.0 million on its portfolio investments, compared to an unrealized gain of $0.6 million in Q1 2014 and an unrealized loss of $0.8 million in Q2 2013. The unrealized loss for Q2 2014 is attributable to decreases of $1.2 million in the value in our investments in two public companies (EcoSyntetix Inc.: down by $0.8 million; Potash Ridge Corporation: down by $0.4 million) and a write-down of $0.8 million recognized by management in Q2 2014 in the fair value of Ocean Harvest Technology (Canada) Inc. (a private company).
- Canadian Dollar: During Q2 2014, the Corporation had no currency hedging transactions. As a result, in the quarter the Corporation had no gain or loss for currency hedging transactions (Q1 2014: loss of $0.5 million; Q2 2013: gain of $1.75 million).

As at September 30, 2013, the Corporation's net book value per share was $9.00, down from $9.96 as at June 30, 2013 and $10.11 as at March 31, 2013. The decrease in net book value per share during the quarter is attributable to the consolidated net loss of $11.7 million for Q2 2014, plus a currency translation loss in Q2 2014 of $2.2 million related to the Ceres' investment in the net assets of Riverland Ag. The currency translation loss in Q2 2014 was caused by a decrease in the value of the U.S dollar against the Canadian dollar of 2.04 percent.

Riverland Ag's efforts to develop a more balanced business model which, among other things, incorporates customer-focused merchandising, long-term third party storage contracts, better use of its position in the regular delivery markets of oats and spring wheat, and limited focus on earnings from carrying income continues to progress well. During Q2 2014, Riverland Ag added two new customers under long-term storage agreements and continued to pursue other customer relationships. In addition, the non-core Wahpeton, North Dakota elevator was sold during the quarter for a gain of $0.2 million. Divisional management at Riverland Ag continued to be focused on implementing the operational components of this strategy, while Ceres management continued to work with Barclays to unlock the value of certain Riverland Ag assets.

The recent record harvest in North America has created a favourable environment for the new strategy of the Riverland Ag. However, while management is encouraged by the stronger operational performance of Riverland Ag this quarter, it will take a number of quarters before the full impact of this harvest is fully incorporated into the financial results.

Other Financial and Operational Highlights for the quarter include:

- Ceres' 25% share in the net loss of Stewart Southern Railway Inc. ("SSR") in Q2 2014 was $0.1 million, compared to Ceres' share in net income for Q1 2014 which was $0.3 million. The primary cause of the share of net loss in SSR in Q2 2014 is a one-time non-cash charge it recognized in the quarter, for which Ceres' share was approximately $0.3 million. If not for that one-time non-cash charge, Ceres' share of net income in SSR for Q2 2014 would have been $0.2 million. Overall, to the end of Q2 2014, the increase in value of Ceres' investment in SSR has been $1.25 million, being an increase of 73.97 percent on the initial cost of that investment. During the quarter, despite narrowing differentials between Brent and WTI crude oil prices, SSR transported an average of approximately 24,000 barrels per day. In addition, for the first time, grain volume has begun to increase and, with the record harvest, is expected to continue to grow and add diversity to the revenue base of the SSR.

- The Commodity Logistics Centre project at Northgate, Saskatchewan is advancing with the site mass grading work continuing to progress; this is being funded in conjunction with the Scoular Company on a 50/50 cost-sharing basis. Initial estimates of shipping product by the end of this calendar year will not take place due to a combination of wet weather and delays in finalizing partnership agreements and customs protocols. Significant upgrades made by Burlington Northern Santa Fe Railway to its network on the U.S. side of the border, required to support the Northgate Commodity Logistics Centre, have neared completion with the rail and bed in place to connect to the Canadian side of the project. The Northgate project continues to be subject to finalization of satisfactory agreements with project partners and receipt of remaining governmental permits and approvals, including reaching satisfactory arrangements with Canadian and US customs authorities. While management is working diligently to finalize these arrangements, the timing for the overall completion of the project and initial rail shipments will depend on satisfying these conditions.

The following table represents an analysis of the components of Ceres' equity attributable to shareholders as at September 30, 2013 and June 30, 2013 and reflects the value at which individual items are carried on Ceres' balance sheet (in millions of Canadian dollars, except total equity attributable per share issued and outstanding):

	September 30, 2013	June 30, 2013
Cash and cash equivalents (note 1)	$ 10.1	$ 16.2
Portfolio investments	$ 5.1	$ 7.1
Other current assets	$ 0.1	$ 0.1
Investment in SSR (note 2)	$ 3.0	$ 3.1
Investment in land and capitalized costs representing the future Northgate Commodities Logistics Centre ("Northgate") (note 3)	$ 9.0	$ 7.0
Investment in Riverland Ag (note 4)		
Net working capital, net of all debt (note 5)	$ 45.4	$ 43.7
Fixed assets, at net book value (note 6)	$ 64.7	$ 67.6
Investment in Canterra Seeds Holdings, Ltd. ("Canterra") (note 7)	$ 1.5	$ 1.6
Total investment in Riverland Ag	$ 111.6	$ 113.0
Less: All (current) Liabilities	$ (10.9)	$ (3.7)
Total equity attributable to Shareholders	$ 128.0	$ 142.8
Number of common shares issued and outstanding	14.2	14.3
Total equity attributable per share issued and outstanding	$ 9.00	$ 9.96

Notes:

1. Cash and cash equivalents exclude cash held by subsidiaries.
2. SSR is 25 percent owned by Ceres and is accounted for using the equity method.
3. The investment in Northgate represents an investment in approximately 1,500 acres of land in Saskatchewan and North Dakota, plus costs capitalized to ready the site for the development of the logistics hub.
4. Ceres owns 100 percent of Riverland Ag and consolidates the accounts of Riverland Ag in the annual and interim financial statements. In the foregoing analysis, the investment in Riverland Ag is accounted for using the equity method.
5. The net working capital of Riverland Ag represents primarily the aggregate of owned inventory (which is marked to market) plus trade accounts receivable and amounts due from brokers, less all bank indebtedness. The aggregate of other current assets is substantially offset by the aggregate of other liabilities.
6. Represents approximately 50 million bushels of storage space at an average net book value of USD$1.18 per bushel (June 30, 2013: USD$1.22 per bushel).
7. Canterra is 25 percent owned by Riverland Ag and is accounted for using the equity method.

Non-IFRS Financial Measures

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, management believes that most of its shareholders, creditors, other stakeholders and investment analysts benefit from using this performance measure in analyzing Ceres' results. Ceres also uses this measure internally to monitor the Corporation's performance.

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.

In addition, Normalized EBITDA is not a standardized financial measure prescribed by IFRS; however, management believes that these calculations are useful to users of this document. Normalized EBITDA excludes the effects of one-time charges recorded in the accounts in this quarter related to the management transition agreement and the effects of the fluctuations in other elements of finance losses (income) of Ceres.

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

About Ceres Global Ag Corp.

Ceres Global Ag Corp. is a Toronto-based agriculture and commodity logistics holding company with two main investment areas: its Grain Storage, Handling and Merchandising unit, anchored by its 100% ownership of Riverland Ag Corp.; and its Commodity Logistics unit, containing its 25% interest in Stewart Southern Railway Inc. and its development of the Northgate, SK Commodity Logistics Hub. Riverland Ag Corp. is a collection of ten (10) grain storage and handling assets in Minnesota, New York, Wisconsin and Ontario having aggregate storage capacity of approximately 51 million bushels. Riverland Ag also manages two (2) facilities in

Wyoming on behalf of its customer-owner. The Stewart Southern Railway Inc. is a 130 km long short line railway that operates in Southeastern Saskatchewan. The Northgate Commodity Logistics Hub is a $90 million grain, oil and oilfield supplies transloading site being developed in conjunction with Scoular Grain and several potential energy company partners, connected to the Burlington Northern Santa Fe Railroad and expected to open in the spring of 2014. Ceres common shares trade on the Toronto Stock Exchange under the symbol "CRP".

For further information, contact Michael Detlefsen, Chief Executive Officer, at (416) 572-7631.

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, expectations or projections about the future, strategies and goals for growth, expected and future cash flows, costs, planned capital expenditures, anticipated capital projects, construction and completion dates, operating and financial results, critical accounting estimates and 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" 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 September 30, 2013. 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 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.*