



CERES GLOBAL AG REPORTS FINANCIAL RESULTS FOR Q3 FY2019

Minneapolis, MN, (May 8, 2019) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter ended March 31, 2019. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“Ceres improved its third quarter operating results and EBITDA year over year,” said Robert Day, President and Chief Executive Officer of Ceres. “The core grain business performed exceptionally well considering railroad service issues and late train arrivals caused by extreme flooding in the Midwest. In addition, the non-ag supply chain services business performed well despite unplanned downtime due to extreme cold temperatures in Canada during much of the quarter.”

“While financial performance improved from a year ago despite extreme weather challenges, we are most excited about the progress made around growth-based initiatives during the quarter,” Mr. Day continued. “We made significant strides towards forming a joint venture to handle natural gas liquids and condensates at Northgate, and we made substantial progress in the due diligence of two potential acquisition opportunities in the core grain space.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3 Months Ended March 31, 2019	3 Months Ended March 31, 2018	9 Months Ended March 31, 2019	9 Months Ended March 31, 2018
Revenue	\$90,594	\$98,106	\$303,656	\$318,314
Gross profit	\$3,223	\$2,399	\$11,353	\$9,745
Income from operations	\$477	\$(933)	\$1,430	\$751
Net income (loss)	\$(1,240)	\$(1,802)	\$(14,912)	\$(2,382)
Earnings (loss) per basic share	\$(0.04)	\$(0.06)	\$(0.53)	\$(0.09)
Earnings (loss) per diluted share	\$(0.04)	\$(0.06)	\$(0.53)	\$(0.09)
EBITDA ¹	\$1,543	\$302	\$(5,430)	\$4,162
Adjusted net income ²	\$(1,794)	\$(1,283)	\$(3,904)	\$(412)

Financial and Operational Highlights for the quarter ended March 31, 2019

- Income from operations and EBITDA both increased compared to the third quarter of 2018; adjusted net income was lower because of the non-cash amortization of intangible assets from the acquisition of Natures Organic Grist, LLC on July 11, 2018.
- Financial results, while improved from a year earlier, were negatively impacted by railroad service issues caused by extreme flooding in the Midwest and sustained sub-zero temperatures in Canada.
- On February 14, 2019, the Corporation amended its revolving credit facility, increasing its revolving credit limit from \$67.5 million to \$80 million and providing increased flexibility and funding for operations.

- Significant progress was made on growth-based initiatives in both core grains and supply chain services, moving the Corporation closer to increasing its origination infrastructure and increasing revenue generated at its Northgate site.

Outlook

Mr. Day continued, “We expect an increase in volumes and margins in the supply chain services business over the next several quarters. Meanwhile, our core grain business will likely experience a slight seasonal slowdown in the fourth quarter of fiscal year 2019, and then improve over the first two quarters in fiscal year 2020 as increased supply and wide carries in several core crops should provide opportunities.”

“We are committed to the growth plan laid out at the Annual General Meeting in November 2018, and through acquisitions and investments over the next several quarters we expect to add important assets and capabilities needed to develop the identity-preserved supply chain programs our customers are looking for,” Mr. Day added. “In addition, every farmer origination asset we add to our network adds value to our existing terminal network and enables Ceres to bring more value to customers.”

Conference Call Details

Ceres will hold a conference call to discuss its third quarter fiscal year 2019 financial and operational results on Thursday, May 9, 2019 at 10:00 am ET. Robert Day, Ceres’ President and CEO, and Kyle Egbert, 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: 2583106. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Thursday, May 23, 2019 at midnight ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 2583106.

A live audio webcast of the conference call will be available at:

<https://event.on24.com/wcc/r/1993663/488FEC5DA8E3C3F1C03688B512E8FA72>

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.

Non-IFRS Financial Measures

¹EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is not a standardized financial measure prescribed by IFRS; however, it is a metric that is used by management to determine the Corporation’s ability to service its debt and finance capital.

In calculating EBITDA, Ceres excludes gains and losses on property, plant and equipment, assets held for sale, and gains and losses on equity investments as these items are considered to be outside of the routine operations of the Corporation in nature. Ceres may calculate EBITDA differently than other companies; therefore, Ceres’ EBITDA may not be comparable to similar measures presented by other issuers.

²Adjusted net income is not a standardized financial measure prescribed by IFRS; however, it is a metric that is used by management to determine the Corporation’s profitability excluding unusual events.

In calculating adjusted net income, Ceres excludes gain (loss) on sale or impairment of property, plant and equipment, income (loss) from investments in associates, revaluation of warrants and legal expense

related to ongoing litigation and one-time write-downs. Ceres may calculate adjusted net income differently than other companies; therefore, Ceres' Adjusted Net Income may not be comparable to similar measures presented by other issuers.

Investors are cautioned that EBITDA and adjusted net income 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. (ceresglobalagcorp.com)

Through our network of commodity logistics centers and team of industry experts, Ceres procures and provides North American agricultural commodities & value-added products, industrial products, fertilizer, energy products and reliable supply chain logistics services to customers worldwide.

Ceres operates six locations, Duluth, MN; Minneapolis, MN; Shakopee, MN; Northgate, Saskatchewan; Port Colborne, Ontario; and Savage, MN (Savage Riverport, LLC) and is headquartered in Minneapolis, MN. Our facilities throughout North America have an aggregate grain and oilseed storage capacity of approximately 29.7 million bushels.

Ceres also has a 50% interest in Savage Riverport, LLC, a joint venture with Consolidated Grain and Barge Co. ("CGB"), 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 Seed Holdings Ltd., a Canadian-based seed development company.

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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 further 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 MD&A for the period ended March 31, 2019. 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.