



CERES GLOBAL AG REPORTS FINANCIAL RESULTS FOR FY2019

Minneapolis, MN, (September 17, 2019) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter and year ended June 30, 2019. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“Income from operations improved in the fourth quarter and on an annual basis while overall net income was negatively impacted by three large non-recurring events over the year,” said Robert Day, President and Chief Executive Officer of Ceres. “The core grain business, the Nature’s Organic Grist business and our energy and industrial products supply chain services operations performed very well, despite challenges stemming from pre-harvest volatility. In addition, the acquisition of Delmar Commodities Ltd. in August 2019 marks a very significant step in our overall growth plan.”

“While income from operations continues to improve on a quarterly and annual basis, the Corporation is most excited about the progress made around growth-based initiatives and the impact we expect they will have going forward. The formation of the Gateway Energy Terminal joint venture with Steel Reef Infrastructure Corp., the acquisition of Delmar, and the Company’s addition of talent at the executive level have positioned Ceres for a positive start to fiscal year 2020. We are confident we can maintain the positive trajectory of improved financial results while also continuing to make significant progress towards achieving our strategic growth objectives.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3-Months Ended June 30, 2019	3-Months Ended June 30, 2018	12-Months Ended June 30, 2019	12-Months Ended June 30, 2018
Revenue	\$134,741	\$92,089	\$438,396	\$411,122
Gross profit	\$2,967	\$1,925	\$14,320	\$11,670
Income from operations	\$(141)	\$(971)	\$1,289	\$(223)
Net income (loss)	\$(1,858)	\$1,829	\$(16,871)	\$(556)
Earnings (loss) per basic share	\$(0.07)	\$0.07	\$(0.60)	\$(0.02)
Earnings (loss) per diluted share	\$(0.06)	\$0.07	\$(0.58)	\$(0.02)
EBITDA ¹	\$1,370	\$209	\$(4,061)	\$4,369
Adjusted net income ²	\$(1,811)	\$(1,277)	\$(5,716)	\$(1,438)

Financial and Operational Highlights for the quarter and year ended June 30, 2019

- Income from operations increased \$1.5 million compared to the previous year.
- Gross margins from the Grain Division increased by \$5.0 million, due to the presence of Nature’s Organic Grist (“**NOG**”) as well as increased gross margins from core product lines.
- Grain storage and handling revenue decreased by nearly \$4 million, due to a decrease in barley volumes and the sale of the Savage elevator to Savage Riverport, LLC.
- Non-grain storage and handling revenue increased by over \$1 million, due to increased volumes from Natural Gas Liquids (“**NGL**”), fertilizer and industrial products.

- Overall operating and SG&A costs decreased by nearly \$1.0 million, due mainly to the sale of the Savage elevator to Savage Riverport, LLC.
- Interest costs increased by \$1.4 million, due to higher average inventory in FY 2019 vs. FY 2018 as well as increased outstanding term debt year over year.
- The Corporation increased its term debt from \$20 million to \$35 million to fund business opportunities, and increased its revolving credit facility from \$67.5 million to \$80 million to support anticipated increases in volumes.
- Significant progress was made on growth-based initiatives during FY 2019: acquisition of NOG, formation of the joint venture with Steel Reef, and due diligence activities that resulted in the acquisition of Delmar Commodities Ltd. (“**Delmar**”) on August 16, 2019.
- Income from operations for the quarter ended June 30, 2019 increased \$0.8 million compared to the same quarter in the previous year. The increase was due to increases in gross margins from the presence of NOG, core grain product lines and non-grain storage & handling, and a decrease in grain storage and handling revenue; meanwhile, lower operating and SG&A costs were offset by higher interest costs from carrying more inventories.
- Three non-recurring events driving the net loss of \$16.9 million were the \$8.2 million expense taken in fiscal year 2019 related to the settlement of the Scoular lawsuit, \$4.0 million amortization of intangible assets, and write down of portfolio investments of \$1.9 million.

Outlook

Mr. Day continued, “While the environment continues to be challenging for our industry, Ceres’ growth plan continues to gain traction and we expect financial results to continue along their current positive trend. Meanwhile, we continue to review potential growth opportunities and we plan to add more complementary businesses and assets to our network in fiscal year 2020.”

“The formation of Gateway Energy Terminal and the acquisition of Delmar provide very different and exciting opportunities for the Corporation to increase top-line revenue during fiscal year 2020 and beyond.”

Conference Call Details

Ceres will hold a conference call to discuss its fourth quarter and annual 2019 financial and operational results on Wednesday, September 18, 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: 3644719. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Wednesday, October 2, 2019 at midnight ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 3644719.

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

<https://event.on24.com/wcc/r/2064815/6DB48E479A75E277DF1CFA228923F2F9>.

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 non-reoccurring 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 non-reoccurring 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, gain (loss) on equity investments, 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 its network of commodity logistics centers and team of industry experts, Ceres procures and supplies North American agricultural commodities and value-added products, and provides reliable supply chain logistics services for industrial products, fertilizer, and energy products customers worldwide.

Ceres is headquartered in Minneapolis, Minnesota and together with its affiliated companies, operates 13 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 30.8 million bushels.

Ceres also has a 50% interest in Savage Riverport, LLC, a joint venture with Consolidated Grain and Barge Co., a 50% interest in Gateway Energy Terminal, a 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 Seed Holdings Ltd, a Canada-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 June 30, 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.