



CERES GLOBAL AG REPORTS FINANCIAL RESULTS FOR Q3 FY2020

Minneapolis, MN (May 28, 2020) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter ended March 31, 2020. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“I am extremely proud of our colleagues across the company, whose commitment and resilience made it possible to serve customers and stay true to our vision during this challenging time,” said Robert Day, President and Chief Executive Officer of Ceres. “Our performance is a testament to the values and culture we have built over the past several years, making it possible for Ceres to persevere despite the COVID-19 pandemic.”

“The safety and health of our employees, customers, and the communities in which we operate are our highest priority during this unprecedented time. Early on, we implemented policies and guidelines at each location to ensure safe and uninterrupted operations.” Mr. Day continued, “Despite challenges from COVID-19 and seasonal closures in the Great Lakes and upper Mississippi river, we managed to improve net income and EBITDA vs. the same quarter one year ago.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3 Months Ended March 31, 2020	3 Months Ended March 31, 2019	9 Months Ended March 31, 2020	9 Months Ended March 31, 2019
Revenue	\$120,613	\$90,594	\$404,071	\$303,656
Gross profit	\$4,176	\$3,223	\$19,849	\$11,353
Income (loss) from operations	\$115	\$477	\$7,102	\$1,430
Net income (loss)	\$(281)	\$(1,240)	\$3,810	\$(14,912)
Earnings (loss) per basic share	\$(0.01)	\$(0.04)	\$0.13	\$(0.53)
EBITDA ¹	\$2,700	\$1,543	\$12,780	\$(5,430)

Financial and Operational Highlights for the quarter ended March 31, 2020

- Net loss for the quarter was \$281 thousand, compared to a loss of \$1.2 million for the quarter ended March 31, 2019.
- Gross profit for the quarter increased \$953 thousand compared to the quarter ended March 31, 2019 due to increased trading margins from the Grain Division as well as the addition of Delmar Commodities, Ltd.
- EBITDA increased by \$1.2 million compared to the quarter ended March 31, 2019 and is \$12.8 million for the first nine-months of the fiscal year.
- The Corporation repaid \$5 million of its term debt in advance of the November 2020 due date.

Outlook

Mr. Day continued, “While COVID-19 continues to create challenges and uncertainty in our markets, we are optimistic about the fourth quarter and expect profitable results to end the fiscal year. Meanwhile, we continue to make progress on growth initiatives and expect to have more to report in the coming quarters.”

Conference Call Details

Ceres will hold a conference call to discuss its third quarter 2020 financial and operational results on Friday, May 29, 2020 at 9:00 a.m. ET. Robert Day, Ceres’ President and CEO, and Jay Bierley, 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: 6529419. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Friday, June 12, 2020 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 6529419.

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

https://produceredition.webcasts.com/starthere.jsp?ei=1311742&tp_key=22c9f50026

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. 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)

Through its network of commodity logistics centers and team of industry experts, Ceres merchandizes high-quality North American agricultural commodities and value-added products and provides reliable supply chain logistics services to agricultural, energy and industrial customers worldwide.

Ceres is headquartered in Minneapolis, MN and together with its wholly-owned affiliates, operates 12 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, an unincorporated 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.

For more information please contact:

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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, 2020. 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.