



CERES GLOBAL AG CORP. REPORTS Q4 2020 AND FY2020 FINANCIAL RESULTS

Minneapolis, MN (September 23, 2020) – 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, 2020. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“I am proud to announce that Ceres was profitable in the fourth quarter of the 2020 fiscal year, culminating in the best annual financial performance in our history,” said Robert Day, President and Chief Executive Officer of Ceres. “Despite a challenging environment and uncertainties caused from the COVID-19 pandemic, we lived up to our values and surpassed goals set at the beginning of the year.”

“Thanks to the commitment and perseverance by Ceres colleagues across the entire organization to ensure safe and uninterrupted operations, we are delivering on our vision to be the preferred supplier to quality-conscious customers,” Mr. Day continued. “From the expansion of our grower origination network to the critical efforts we are making to protect and support our employees, suppliers, and end-use customers, our team is creating value for shareholders and the communities in which we operate.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3 Months Ended June 30, 2020	3 Months Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
Revenue	\$177,642	\$134,741	\$581,713	\$438,396
Gross profit	\$7,469	\$2,967	\$27,318	\$14,320
Income (loss) from operations	\$2,513	\$(141)	\$9,615	\$1,289
Net income (loss)	\$527	\$(1,858)	\$4,337	\$(16,871)
Earnings (loss) per basic share	\$0.02	\$(0.07)	\$0.14	\$(0.60)
EBITDA ¹	\$4,126	\$1,370	\$16,906	\$(4,061)

Financial and operational highlights for the quarter and year ended June 30, 2020

- Net income for the quarter was \$0.5 million, bringing the total net income for the year to \$4.3 million, compared to a net loss of \$16.9 million for the year ended June 30, 2019.
- Income from operations for the year was over \$9.6 million, an increase of \$8.3 million compared to the previous year.
- EBITDA for the year was over \$16.9 million, an increase of \$21.0 million compared to the previous year.
- The Corporation increased its term debt from \$20 million to \$35 million to fund the acquisition of Delmar Commodities Ltd. (“Delmar”) and elected to repay \$5 million in advance of the November 2020 due date.

- Successfully integrated the acquisition of Delmar into Ceres' operations which positively contributed top- and bottom-line growth across our Grain and Seed and Processing segments.

Outlook

Mr. Day continued, "While COVID-19 continues to create challenges and uncertainty in our markets and a decrease in volumes for our energy business, we are optimistic about the prospects for our core business for the next fiscal year. Meanwhile, we are quickly integrating the Nicklen Siding grain elevator acquisition announced earlier this month and expect to have more acquisition-related announcements to report over the coming quarters."

Conference Call Details

Ceres will hold a conference call to discuss its fourth quarter 2020 financial and operational results on Thursday, September 24, 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: 7090606. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Thursday, October 8, 2020 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the encore code 7090606.

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

https://produceredition.webcasts.com/starthere.jsp?ei=1367770&tp_key=036ff5688e

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 13 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 31 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, 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", "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, 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, risks related to the COVID-19 pandemic, 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.