



CERES GLOBAL AG CORP. REPORTS FINANCIAL RESULTS FOR Q1 FY2021

Minneapolis, MN (November 12, 2020) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter ended September 30, 2020. All amounts are in U.S. currency unless otherwise noted.

CEO Commentary

“While volumes and sales revenue increased from the same quarter one year ago, profitability was lower due to a reduction in trade margins,” said Robert Day, President and Chief Executive Officer of Ceres. “Stronger-than-expected Chinese demand for U.S. soybeans and corn has driven U.S. rail freight higher, which negatively impacted our ability to export core products through U.S. ports. Meanwhile, our results for the quarter were supported by the diversification, expansion and strengthening of our business over the past several years. Specifically, first quarter results benefitted from the acquisitions of Nature’s Organic Grist, Delmar Commodities and the Nicklen Siding elevator in Northern Saskatchewan that was completed part way through the quarter.”

Summary Financial and Operational Results

<i>(in thousands of USD except per share)</i>	3-Months Ended September 30, 2020	3-Months Ended September 30, 2019
Revenue	\$172,097	\$127,072
Gross profit	\$3,810	\$6,686
Income from operations	\$42	\$3,301
Net income (loss)	\$(936)	\$1,758
Earnings (loss) per basic share	\$(0.03)	\$0.06
EBITDA ¹	\$1,618	\$4,639

Financial and Operational Highlights for the quarter ended September 30, 2020

- Revenues increased \$45.0 million compared to the first quarter of the prior year, due to a 28% increase in grain bushels handled over the prior year and an increase in commodity prices.
- Gross profit decreased by \$2.9 million compared to the first quarter of the prior year, in part due to lower margins per bushel as compared to the year prior. In addition, high U.S. rail freight costs, due to strong Chinese demand for soybeans, limited opportunities to make new sales of durum and wheat for export.
- Ceres expects to close on the formation of a joint venture with a farmer cooperative in northern Minnesota early in the upcoming calendar year, which would allow Ceres to increase its grower origination in the region.
- In September 2020, Ceres acquired a grain elevator and related assets in Ridgedale, Saskatchewan and has successfully integrated the operations into its broader network.

- Long-term agreements were finalized with Sevita International Corporation for the production and distribution of soybeans and with Horizon Seeds Canada Inc. for the distribution of corn seed in Western Canada.

Outlook

Mr. Day continued, “While the first quarter was challenging, and exporting through U.S. ports will continue to be difficult through the 2020 calendar year, we are encouraged by the increase in market volatility and trading activity in the U.S. market today. In addition, we are optimistic about our ability to export through U.S. ports in the spring and the prospect for positive results overall for the second half of fiscal 2021. We also remain focused on growth. We expect to make an announcement in the coming weeks regarding the establishment of a joint venture in northern Minnesota to expand our grower origination network and we continue to work on the expansion of our soybean crush plant in Jordan, Manitoba, which we expect to complete by next summer. Meanwhile, we have a strong pipeline of greenfield and acquisition opportunities that we are evaluating and pursuing.”

Conference Call Details

Ceres will hold a conference call to discuss its first quarter fiscal year 2021 financial and operational results on Thursday, November 12, 2020 at 9:00 a.m. EST. 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. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until Thursday, November 26, 2020 at midnight, ET. To access the archived conference call, please dial 1-855-859-2056 and enter the reservation number 4957836.

A live audio webcast of the conference call will be available at: <http://bit.ly/CeresQ12021>. 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.

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 Global 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 Global 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 31 million bushels.

Ceres Global 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 operation 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 about Ceres Global, please visit www.ceresglobalagcorp.com

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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 September 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, 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.