



CERES GLOBAL AG CORP.'S THIRD QUARTER RESULTS HIGHLIGHT STRONG GLOBAL DEMAND FOR NORTH AMERICAN PRODUCTS

Minneapolis, MN (May 14, 2021) – Ceres Global Ag Corp. (TSX: CRP) (“Ceres” or the “Corporation”) today announced its financial and operating results for the quarter ended March 31, 2021. All amounts are in U.S. currency unless otherwise noted.

Third Quarter Highlights

- Revenue grew 68.6%, primarily due to an increase of 11.0 million bushels handled compared to the same quarter a year ago;
- Gross profit and income from operations increased by \$1.6 million and \$2.0 million respectively compared to the third quarter of last year. Improved trading and risk management along with an increase in bushels merchandised were the primary drivers of the increase over the prior year;
- Established Farmers Grain, LLC, a joint venture with Farmers Cooperative Grain and Seed Association from Thief River Falls, MN and commenced on a project to add 1.2 million bushels of storage and unit train loading capabilities. The grain merchandizing joint venture will allow Ceres to increase its grower origination in the region;
- On February 10, 2021, the Corporation amended its revolving credit facility, resulting in lower and more competitive interest rates.

CEO Commentary

“We had a solid third quarter with higher than usual volumes for what is typically a weaker seasonal period,” said Robert Day, President and Chief Executive Officer of Ceres. “Our team managed market volatility well and we were particularly pleased with the results from core products such as oats, wheat, and canola, despite limited logistical outlets due to seasonal closures in the Great Lakes and the upper Mississippi River. During the quarter, we also completed the formation of Farmers Grain, LLC – a joint venture whereby we are adding strategic origination of our core products while also expanding our geographic footprint in the upper Midwest region of the U.S.”

Summary Financial and Operational Results

| <i>(in thousands of USD except per share)</i> | 3-Months Ended March 31, 2021 | 3-Months Ended March 31, 2020 | 9-Months Ended March 31, 2021 | 9-Months Ended March 31, 2020 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | \$203,911 | \$120,947 | \$551,275 | \$405,205 |
| Gross profit | \$5,858 | \$4,306 | \$16,162 | \$20,324 |
| Income from operations | \$2,215 | \$245 | \$4,990 | \$7,577 |
| Net income (loss) | \$(78) | \$(281) | \$311 | \$3,810 |
| Earnings (loss) per basic share | \$(0.00) | \$(0.01) | \$0.01 | \$0.13 |
| EBITDA ¹ | \$3,495 | \$2,830 | \$9,368 | \$13,255 |

Outlook

Mr. Day continued, “With low ending inventories from the 2020/2021 crop year, Ceres expects to handle slightly lower volumes than normal in our fourth quarter ending June 30. However, overall price strength and volatility are providing opportunities to generate attractive gross margins.”

“Meanwhile, we are making a significant amount of progress advancing several key growth initiatives. The expansion of our soybean crush plant in Jordan, Manitoba, remains on schedule for completion this summer, which we expect will have a meaningful impact on results starting with the coming crop year. In addition, our project pipeline is full as we look to continue adding origination to our existing network. We will have more to say about our growth initiatives in the coming quarters.”

Conference Call Details

Management of Ceres will host a conference call today, May 14, 2021 at 8:30 am ET to discuss its third quarter financial and operational results. 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.

A live audio webcast of the conference call will be available at: <http://bit.ly/CeresQ32021>. 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)

Ceres and its subsidiaries (“Ceres”) add value across agricultural, energy and industrial supply chains through efficient sourcing, storing, transporting and marketing of high-quality agricultural commodities, value-added products and raw materials. Leveraging its network of commodity logistics centers and team of industry experts, Ceres connects farmers to customers around the world.

Ceres is headquartered in Golden Valley, 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 has a 50% interest in Savage Riverport, LLC (a joint venture with Consolidated Grain and Barge Co.), a 50% interest in Farmers Grain, LLC (a joint venture with Farmer's Cooperative Grain and Seed Association), 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 about Ceres, 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 March 31, 2021. 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.