



**CERES GLOBAL AG CORP. ANNOUNCES  
RESULTS FOR THE YEAR AND FISCAL QUARTER ENDED MARCH 31, 2010**

**FOR IMMEDIATE RELEASE**

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**TORONTO, ON, (May 28, 2010)** – The management of Ceres Global Ag Corp. (“Ceres” or the “Corporation”) is announcing its results for the year and fiscal quarter ended March 31, 2010.

The performance of the public market portfolio improved in the fourth quarter of the fiscal year ended March 31, 2010 (“Q4 2010”). As at March 31, 2010, the net asset value attributable to each outstanding Common Share and related Warrant was \$10.03, compared to the following values as at the following dates:

December 31, 2009:	\$9.71
September 30, 2009:	\$9.02
June 30, 2009:	\$8.26
March 31, 2009:	\$7.42

The net asset value as at March 31, 2010 represents an increase of 3.30% for the quarter then ended and an increase of 35.17% for the year ended March 31, 2010. The performance for the year and the fourth quarter was strong in comparison to the overall performance of public agriculture securities during the corresponding period. While short-term fundamentals for public agriculture securities are weak, Ceres management expects that fundamentals will change in the long-term and the current period represents an excellent entry point for investments in public and private companies.

For the year ended March 31, 2010, Ceres reported net income of \$31,751,625, which included an unrealized gain on investments of \$17,269,640 (2009: net loss of \$42,978,806, which included an unrealized loss on investments of \$19,197,966). For the quarter ended March 31, 2010, Ceres reported net income of \$3,682,305, which included an unrealized loss on investments of \$1,687,839 (quarter ended March 31, 2009: net income of \$13,618,762, including an unrealized gain on investments of \$16,224,715). For the year ended March 31, 2010, basic and fully diluted earnings per share was \$2.50 (2009: basic and fully diluted loss per share was \$3.33). For the quarter ended March 31, 2010, basic and fully diluted earnings per share per share was \$0.30 (quarter ended March 31, 2009: basic and fully diluted earnings per share was \$1.06).

For the year ended March 31, 2010, Ceres earned dividend, interest and other investment revenue totalling \$3,170,799 (2009: \$2,540,541). For the quarter ended March 31, 2010, dividend, interest and other investment revenue totalled \$353,759 (quarter ended March 31, 2009: \$500,603).

Ceres invests primarily in securities of publicly traded companies located in Canada, the United States of America and other countries. As at March 31, 2010, the fair value of all investments owned by Ceres totalled \$118,691,712 and the cost thereof was \$122,725,436 (March 31, 2009: fair value of \$80,874,373 and cost of \$100,970,612). As at March 31, 2010, Ceres is liable to cover investments sold short, having a fair value of \$27,444,805, for which it received proceeds of \$24,793,179 (March 31, 2009: fair value of \$14,828,063 and for which it received proceeds of \$13,370,123). As at March 31, 2010, Ceres has unearned options premiums on written call and put options for publicly traded companies, having a fair value of \$537,694, for which it received premiums of \$511,187 (March 31, 2009: fair value of \$362,292, for which it received premiums of \$456,104).

Investments owned are classified as held-for-trading. They consist primarily of traded equity and debt securities. As at March 31, 2010, the fair value of the debt securities classified with investments owned is \$3,331,949 (cost: \$3,098,063). As at March 31, 2009, the Corporation had not invested in debt securities. The issuers of these equity and debt securities operate in the following agricultural industry sub-sectors:

<i>(at fair values)</i>	<u>March 31, 2010</u> <u>March 31, 2009</u>	
Fertilizers	\$ 47,700,708	\$ 27,571,949
Agricultural commodity handlers and processors	20,620,464	10,432,554
Equipment manufacturers and distributors	14,455,037	18,974,941
Food manufacturing and retailing	10,515,149	10,470,188
Chemicals	9,074,230	5,700,716
Miscellaneous	8,626,103	2,157,069
Seed technology	7,700,021	5,566,956
	<u>\$ 118,691,712</u>	<u>\$ 80,874,373</u>

Investments sold short are in equity securities of publicly traded companies, in the following agricultural industry sub-sectors:

<i>(at fair values)</i>	<u>March 31, 2010</u> <u>March 31, 2009</u>	
Fertilizers	\$ (10,568,301)	\$ (7,019,907)
Food manufacturing and retailing	(4,273,810)	(2,567,872)
Chemicals	(4,248,921)	(1,705,353)
Miscellaneous	(4,005,736)	(1,242,099)
Agricultural commodity handlers and processors	(3,213,999)	(1,050,204)
Equipment manufacturers and distributors	(1,134,038)	(1,242,628)
	<u>\$ (27,444,805)</u>	<u>\$ (14,828,063)</u>

Unearned options premiums on written call and put options for publicly traded companies are in the following agricultural industry sub-sectors:

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Fertilizers	\$ (171,229)	\$ (183,981)
Equipment manufacturers and distributors	(148,068)	(46,625)
Chemicals	(70,606)	(20,793)
Miscellaneous	(54,644)	-
Agricultural commodity handlers and processors	(45,715)	(68,048)
Seed technology	(24,280)	(42,845)
Food manufacturing and retailing	(23,152)	-
	<u>\$ (537,694)</u>	<u>\$ (362,292)</u>

As at March 31, 2010, non-publicly traded securities, including securities of private companies, warrants and restricted securities, represent 2.20% (March 31, 2009: 2.14%) of the fair value of the investments owned.

As at March 31, 2010, the top-ten holdings ranked by fair value are:

<u>Name of investee</u>	<u>Fair value</u>
Potash Corporation of Saskatchewan Inc.	\$ 7,919,761
Hanfeng Evergreen Inc.	4,380,816
Agrium Inc.	4,152,316
The Mosaic Company	4,008,889
Potash One Inc.	3,845,295
Compass Minerals International Inc.	3,667,750
The Andersons Inc.	3,592,106
Orocobre Limited	3,530,124
Yara International ADR	3,482,501
Monsanto Company	3,421,742
	<u>\$ 42,001,300</u>

As at March 31, 2010, the fair values of the top-ten holdings of the Corporation, ranked by agricultural industry sub-sectors, are:

	<u>Fair Value</u>
Fertilizers	\$ 34,987,452
Agricultural commodity handlers and processors	3,592,106
Seed technology	3,421,742
	<u>\$ 42,001,300</u>

As at March 31, 2009, the top-ten holdings ranked by fair value were:

Name of investee	Fair value
AG Growth Income Fund	\$ 11,169,768
Potash Corporation of Saskatchewan Inc.	5,181,405
Hemisphere GPS Inc.	4,263,673
FMC Corporation	3,811,947
Hanfeng Evergreen Inc.	3,762,074
The Mosaic Company	3,738,330
Terra Industries Inc.	3,621,159
CF Industries Holdings Inc.	3,331,533
Saputo Inc.	3,292,045
Monsanto Company	2,427,703
	<u>\$ 44,599,637</u>

As at March 31, 2009, the fair values of the top-ten holdings of the Corporation, ranked by agricultural industry sub-sectors, were:

	Fair Value
Fertilizers	\$ 19,634,501
Equipment manufacturers and distributors	15,433,441
Chemicals	3,811,947
Food manufacturing and retailing	3,292,045
Seed technology	2,427,703
	<u>\$ 44,599,637</u>

After the challenges experienced during the fiscal year ended March 31, 2009, management was successful in beginning to rebuild the capital base of the company. This was achieved by adopting a flexible investment strategy beyond owning simply equities while at the same time being focused on capital protection. Consequently, the Company adopted the following investment strategies:

- Trade market volatility through a conservative option-writing strategy on companies that we monitor and research regularly;
- Invest in fixed income debt securities of strong companies that have the potential to yield higher returns with better security than equities; and
- Reduce the number of names in the portfolio to our best ideas.

These strategies were in place for most of the year as agriculture investments and related soft commodities, from a price perspective, continued their relatively flat performance during the year versus the broader indices.

As we headed into the fourth quarter and head into next year, we saw short-term weakness in public agriculture securities. This was due to the large crops that were produced in 2009 and the expected large crops in 2010. Consequently, we began to raise our cash levels. However, the

fundamentals of world population growth, higher protein diets in developing nations, and a continued use of food crops for fuel use will drive both commodity prices and agricultural investment prices higher. Therefore, to benefit from this expected future growth, we view this as an excellent time to make investments in both public and private companies.

As part of this long-term view, on April 26, 2010, the Corporation signed an agreement to acquire Whitebox Commodities Holding Corp. (“WCHC”, and operating as “Riverland Ag”) of Minneapolis, Minnesota for the following consideration:

- (i) US\$48 million cash;
- (ii) US\$26 million of common shares of the Corporation to be issued based on the net asset value (“NAV”) of the Corporation at closing; and
- (iii) One hundred fifty thousand (150,000) common share purchase warrants of the Corporation (the “Warrants”).

The acquisition is expected to be completed before the end of the current quarter ending June 30, 2010, subject to the approval of the Toronto Stock Exchange and other customary closing conditions. The agreement has an expiry date of July 31, 2010. The Company will finance the acquisition with cash from the sale of selected investments in marketable securities.

## CERES GLOBAL AG CORP.

### Summary Statement of Operations and Deficit

For the three-month period and year ended March 31, 2010

(with comparative figures for the three-month period and year ended March 31, 2009)

(Unaudited)

	Quarter ended		Year ended	
	Mar. 31, 2010	Mar. 31, 2010	Mar. 31, 2009	Mar. 31, 2009
Dividend, interest and other revenues	\$ 353,759	\$ 3,170,799	\$ 500,603	\$ 2,540,541
Operating expenses	2,024,638	5,379,260	815,795	4,344,069
Loss from operations	(1,670,879)	(2,208,461)	(315,192)	(1,803,528)
Realized gain (loss) on sale of investments	6,518,890	10,419,595	(2,617,938)	(16,353,027)
Realized gain (loss) on currency hedging transactions	1,131,887	7,928,964	1,808,809	(8,017,223)
Realized and unrealized gain (loss) on foreign exchange	(609,754)	(1,658,113)	(1,481,632)	2,392,938
Change in unrealized gain (loss) on investments	(1,687,839)	17,269,640	16,224,715	(19,197,966)
<b>Net income (loss) for the period</b>	<b>3,682,305</b>	<b>31,751,625</b>	<b>13,618,762</b>	<b>(42,978,806)</b>
Deficit, beginning of period	(20,505,271)	(48,574,591)	(62,193,353)	(5,595,785)
<b>Deficit, end of period</b>	<b>\$ (16,822,966)</b>	<b>\$ (16,822,966)</b>	<b>\$ (48,574,591)</b>	<b>\$ (48,574,591)</b>
<b>Earnings (loss) per share</b>				
Basic	\$ 0.30	\$ 2.50	\$ 1.06	\$ (3.33)
Fully diluted	\$ 0.30	\$ 2.50	\$ 1.06	\$ (3.33)

For the year ended March 31, 2010, operating expenses (including portfolio transaction costs) totalled \$5,379,260 (year ended March 31, 2009: \$4,344,069). For the year ended March 31, 2010, management fees totalled \$2,416,235 (year ended March 31, 2009: \$2,524,911). For the year ended March 31, 2010, portfolio transaction costs totalled \$1,805,429 (year ended March 31, 2009: \$835,441), which includes \$1,009,714 in costs pertaining to the potential acquisition of Riverland Ag. For the year ended March 31, 2010, general and administrative expenses (which includes marketing, filing fees, printing and mailing, consulting fees, insurance and accounting/back-office expenses) totalled \$473,122 (year ended March 31, 2009: \$453,431).

For the quarter ended March 31, 2010, operating expenses totalled \$2,024,638 (quarter ended March 31, 2009: \$815,795). For the quarter ended March 31, 2010, management fees totalled \$651,209 (quarter ended March 31, 2009: \$480,170), reflecting the relative improvement in the net asset value of the Corporation from the quarter ended March 31, 2009. For the quarter ended March 31, 2010, portfolio transaction costs totalled \$1,229,002 (quarter ended March 31, 2009: \$187,581), which includes \$1,009,714 in costs pertaining to the potential acquisition of Riverland Ag. For the quarter ended March 31, 2010, general and administrative expenses (which includes marketing, filing fees, printing and mailing, insurance and accounting/back-office expenses) totalled \$97,788 (quarter ended March 31, 2009: \$28,460).

## CERES GLOBAL AG CORP.

### Summary Balance Sheet

As at March 31, 2010 and March 31, 2009

(Unaudited)

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
<b>ASSETS</b>		
Cash	\$ 28,884,374	\$ 14,233,183
Investments owned, at fair value	118,691,712	80,874,373
Unrealized gain on forward foreign exchange contracts	1,006,364	397,957
Dividends and interest receivable, and due from broker	8,584,765	19,480,815
Income taxes recoverable	75,641	43,568
Prepaid expenses	29,194	22,425
<b>TOTAL ASSETS</b>	<b>\$ 157,272,050</b>	<b>\$ 115,052,321</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities, management fees payable, due to broker and due to Manager	\$ 4,371,414	\$ 2,271,978
Unearned premium on written options, at fair value	537,694	362,292
Unrealized loss on forward foreign exchange contracts	41,151	1,953,876
Investments sold short, at fair value	27,444,805	14,828,063
<b>TOTAL LIABILITIES</b>	<b>32,395,064</b>	<b>19,416,209</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common shares	130,762,138	135,197,540
Warrants	9,026,038	9,013,163
Contributed surplus	1,911,776	-
Deficit	(16,822,966)	(48,574,591)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>124,876,986</b>	<b>95,636,112</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 157,272,050</b>	<b>\$ 115,052,321</b>

Ceres is an investment company. Its investments in equity and debt securities are classified as held-for-trading, and measured and reported at fair value with unrealized gains or losses recognized in operations for the period.

Under the terms and conditions of a normal course issuer bid, during the year ended March 31, 2010, Ceres repurchased 441,415 common shares for a cost of \$2,716,746 (quarter ended March 31, 2010: 18,200 common shares were repurchased at a cost of \$133,559). The stated capital value of the repurchased common shares during the year ended March 31, 2010 was \$4,628,522. The excess of the stated capital value of the repurchased common shares over the cost of such shares, being \$1,911,776, has been recognized as Contributed Surplus and is included in Shareholders' Equity on the balance sheet as at March 31, 2010.

*For further information, contact Jason Gould, Chief Financial Officer, at (416) 915-2426.*

*This news release contains forward-looking statements concerning the Corporation's business and operations. The Corporation cautions that, by their nature, forward-looking statements involve risks and uncertainty and the Corporation's future actual results could vary materially from those expressed or implied in such statements. Reference should be made to the Corporation's annual audited financial statements, its management discussion and analysis, or the initial public offering prospectus dated December 13, 2007 for a description of the major risk factors.*