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CERES ACQUISITION CORP. FILES PRELIMINARY PROSPECTUS FOR INITIAL PUBLIC OFFERING OF UNITS

Toronto, Ontario – February 5, 2020 – Ceres Group Acquisition Sponsor, LLC (the “**Sponsor**”) and Ceres Acquisition Corp. (“**Ceres**”) have filed a preliminary prospectus dated February 5, 2020 (the “**Preliminary Prospectus**”) with the securities regulatory authorities in all provinces and territories of Canada, except Quebec, in respect of its proposed initial public offering (the “**Offering**”) of U.S.\$120,000,000 of Class A Restricted Voting units (“**Class A Restricted Voting Units**”). The proceeds from the distribution of the Class A Restricted Voting Units will be deposited into an escrow account and will only be released upon certain prescribed conditions.

Ceres is a newly organized special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination within a specified period of time (a “**Qualifying Transaction**”). Ceres intends to identify, evaluate, and execute an attractive Qualifying Transaction by leveraging its network to find attractive investment opportunities. It intends to focus its search for target businesses with a focus on the cannabis and related health and wellness industries; however, it is not limited to a particular industry or geographic region for purposes of completing its Qualifying Transaction.

The Sponsor is a limited liability company managed by certain officers and directors of Ceres. Ceres’ strategy is to leverage its directors’ and officers’ and the Sponsor’s executive leadership and entrepreneurial expertise, strong marketing and brand capabilities, and investment experience and network in order to identify and execute an attractive Qualifying Transaction. Ceres’ management team and directors will undertake to identify potential investment targets, and use their relationships with strategic growth advisors and strategic marketing partners to continue to build relationships with company owners, executives, stakeholders, industry experts and financial intermediaries to uncover attractive acquisition opportunities.

Ceres’ board of directors is comprised of:

- Joe Crouthers, Chief Executive Officer of Ceres Group Holdings, LLC.
- Jordan Cohen, Managing Director of Sierra Bonita Holdings, LLC.
- Brian Goldberg, Chief Financial Officer of Socati Corporation.
- Jordan Toplitzky, Chief Financial Officer of 72andSunny.
- Tahira Rehmatullah, President of T3 Ventures, Inc.
- Dr. Ervin Braun, Co-founder & Member of Ceres Group Holdings, LLC.

Ceres’ officers are:

- Joe Crouthers, Chairman and Chief Executive Officer.
- Jordan Cohen, President, Chief Financial Officer, Corporate Secretary.
- Michael Vukmanovich, Chief Operating Officer.

Each Class A Restricted Voting Unit has an offering price of U.S.\$10.00 per Class A Restricted Voting Unit and consists of one Class A Restricted Voting share (“**Class A Restricted Voting Share**”) and one-half of a share purchase warrant (each whole warrant, a “**Warrant**”). Following the Qualifying Transaction, each Class A Restricted Voting Share, unless already redeemed, will be automatically converted into one common share (“**Common Share**”) of Ceres and each Class B share of Ceres

("Class B Share") will be automatically converted on a 100-for-1 basis into new proportionate voting shares ("Proportionate Voting Shares"), with each Proportionate Voting Share being entitled to 100 votes per Proportionate Voting Share and convertible at the option of the holder into Common Shares at a ratio of 100 Common Shares per Proportionate Voting Share. Each Warrant will entitle the holder thereof to purchase one Class A Restricted Voting Share (and following the closing of a Qualifying Transaction, each Warrant would represent the entitlement to purchase one Common Share) at an exercise price of U.S.\$11.50 for a period of five years after the completion of the Qualifying Transaction, subject to the terms and conditions described in the Preliminary Prospectus. The Class A Restricted Voting Units are intended to begin trading promptly after closing of the Offering ("Closing"). The Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will initially trade as a unit but it is anticipated that the Class A Restricted Voting Shares and Warrants will begin trading separately approximately 40 days following the Closing. The Class B Shares will not be listed at the Closing and it is anticipated that they will not be listed prior to the Qualifying Transaction, as described in the Preliminary Prospectus.

The Sponsor intends to purchase an aggregate of 4,100,000 Warrants ("Sponsor's Warrants") at an offering price of U.S.\$1.00 per Sponsor's Warrant (for an aggregate purchase price of U.S.\$4,100,000) that will occur simultaneously with the Closing.

The Class A Restricted Units are proposed to be distributed by Canaccord Genuity Corp., acting as underwriter (the "Underwriter"). Ceres intends to grant the Underwriter a non-transferable over-allotment option to purchase up to an additional 1,800,000 Class A Restricted Voting Units on the same terms, exercisable by the Underwriter in whole or in part at any time up to 30 days after Closing. Stikeman Elliott LLP is acting as legal counsel to Ceres and the Sponsor, and Blake, Cassels & Graydon LLP is acting as legal counsel to the Underwriter.

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada, except Quebec. The Preliminary Prospectus is still subject to completion or amendment. Copies of the Preliminary Prospectus may be obtained from the Underwriter. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

The Preliminary Prospectus has not yet become final for the purpose of a distribution of securities to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such jurisdiction. Copies of the Preliminary Prospectus will be available on SEDAR at www.sedar.com.

This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities have not been and will not be registered under the United States Securities Act of 1933.

Completion of Ceres' Offering is subject to the receipt of customary approvals, including regulatory approvals.

About Ceres Acquisition Corp.

Ceres is a newly organized special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting a Qualifying Transaction.

About Ceres Group Acquisition Sponsor, LLC.

The Sponsor is a limited liability company formed under the laws of Nevada.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Ceres' and the Sponsor's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Ceres' or the Sponsor's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and related transactions, and the factors discussed under "Risk Factors" in the Preliminary Prospectus. Neither Ceres nor the Sponsor undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

Joe Crouthers
Chairman, Chief Executive Officer and Director
Ceres Acquisition Corp.
Chief Executive Officer, Ceres Group Holdings, LLC
info@ceresgh.com