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**CERES ACQUISITION CORP. FILES FINAL PROSPECTUS FOR U.S.\$120,000,000 INITIAL PUBLIC OFFERING OF CLASS A RESTRICTED VOTING UNITS**

Toronto, Ontario – February 25, 2020 – Ceres Group Acquisition Sponsor, LLC (the “**Sponsor**”) and Ceres Acquisition Corp. (“**Ceres**”) have filed a final prospectus dated February 25, 2020 (the “**Final Prospectus**”) with the securities regulatory authorities in all provinces and territories of Canada, except Quebec, and have obtained a receipt therefor, in respect of Ceres’ 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, as further described in the Final Prospectus.

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.

The Neo Exchange Inc. (the “**Exchange**”) has conditionally approved the listing of the Class A Restricted Voting Units, the Class A Restricted Voting shares, and the warrants of Ceres, under the symbols “CERE.UN”, “CERE.U” and “CERE.WT”, respectively. Listing is subject to satisfying the Exchange’s customary listing conditions.

The closing of the Offering (“**Closing**”) is expected to occur on or about March 3, 2020.

The Class A Restricted Voting Units are being distributed by Canaccord Genuity Corp., acting as underwriter (the “**Underwriter**”). Ceres has granted 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.

This Offering is only being made to the public by prospectus. The Final Prospectus contains important information relating to these securities and has been filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, except Quebec. Investors should read the Final Prospectus before making an investment decision.

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.

Copies of the Final Prospectus may be obtained from the Underwriter listed above and will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

**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 Final 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:**

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