

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE OR OTHER DISSEMINATION IN THE UNITED STATES

CERES ACQUISITION CORP. ANNOUNCES COMPLETION OF U.S.\$120,000,000 INITIAL PUBLIC OFFERING OF CLASS A RESTRICTED VOTING UNITS

Toronto, Ontario – March 3, 2020 – Ceres Group Acquisition Sponsor, LLC (the “**Sponsor**”) and Ceres Acquisition Corp. (“**Ceres**”) are pleased to announce the closing (the “**Closing**”) of the initial public offering (the “**Offering**”) of U.S.\$120,000,000 of Class A restricted voting units of Ceres (the “**Class A Restricted Voting Units**”). Ceres has granted Canaccord Genuity Corp., the underwriter of the Offering (the “**Underwriter**”), a 30-day non-transferable over-allotment option following the Closing to purchase up to an additional 1,800,000 Class A Restricted Voting Units, at a price of U.S.\$10.00 each (the “**Over-Allotment Option**”). The proceeds from the distribution of the Class A Restricted Voting Units (along with the proceeds from any exercise of the Over-Allotment Option) will be deposited into an escrow account and will only be released upon certain prescribed conditions, as further described in the final prospectus dated February 25, 2020 (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.

Each Class A Restricted Voting Unit consists of one Class A restricted voting share (each, a “**Class A Restricted Voting Share**”) and one-half of a share purchase warrant (each whole share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Class A Restricted Voting Share (and commencing 65 days following the closing of a Qualifying Transaction, each Warrant would represent the entitlement to purchase one common share of Ceres).

The Class A Restricted Voting Units will commence trading today on the Neo Exchange Inc. (the “**Exchange**”) under the symbol “CERE.UN”, and are intended to separate into Class A Restricted Voting Shares and Warrants in 40 days (or, if such date is not an Exchange trading day, the next Exchange trading day), which will trade under the symbols “CERE.U” and “CERE.WT”, respectively. The Class B shares of Ceres (the “**Class B Shares**”) issued to the Founders (as defined below) will not be listed prior to the Qualifying Transaction, as described in the Final Prospectus. Prior to any Qualifying Transaction, the Class A Restricted Voting Shares may only be redeemed upon certain events, and the Class A Restricted Voting Shares will be redeemable for a pro-rata portion of the amount then held in the escrow account, net of taxes payable and other prescribed amounts, as further described in the Final Prospectus.

Joe Crouthers, Chairman, Chief Executive Officer and Director at Ceres said, “Ceres Acquisition Corp. is excited to be partnering with fellow innovators at the NEO Exchange. We will benefit greatly from their extensive experience and prior success as a senior exchange supporting SPACs and US-focused cannabis listings. They’ve allowed us to target the most vital segments of an industry that is at a critical inflection point. This forward-thinking approach sets the stage for companies and industries to flourish.”

Ceres’ board of directors is comprised of Joe Crouthers (Chairman), Jordan Cohen, Dr. Ervin Braun, Brian Goldberg, Jordan Toplitzky and Tahira Rehmatullah, and its management team is comprised of Joe Crouthers (Chief Executive Officer), Jordan Cohen (President, Chief Financial Officer and Corporate Secretary) and Michael Vukmanovich (Chief Operating Officer).

The Sponsor beneficially owns or controls, an aggregate of (i) 3,405,000 Class B Shares, representing 19.74% of the issued and outstanding shares (assuming no Class A Restricted Voting Shares are purchased by the Sponsor in the Offering) and (ii) an aggregate of 4,250,000 Sponsor’s Warrants (as defined in the Prospectus), representing 38.12% of the issued and outstanding Warrants (including the 6,900,000 Warrants underlying the Class A Restricted Voting Units), in each case assuming that the Over-Allotment Option is exercised in full. The managers of the Sponsor are companies controlled by Joe Crouthers, Jordan Cohen and Michael Vukmanovich, who may collectively as a result be considered to control the Sponsor. The Class B Shares were acquired by the Sponsor and Brian Goldberg, Jordan Toplitzky and Tahira Rehmatullah (or persons or companies controlled by them) (collectively with the Sponsor, the “**Founders**”), which took place through private agreement and not through the facilities of any stock exchange or any other marketplace, for approximately U.S.\$0.007 per Class B Share (or U.S.\$25,000 in total), the Sponsor’s Warrants were acquired by the Sponsor for U.S.\$1.00 per Sponsor’s Warrant (or U.S.\$4,250,000 in total), in each case assuming that the Over-Allotment Option is exercised in full.

The Sponsor’s position in Ceres was acquired for investment purposes. The Sponsor is restricted from selling its Class B Shares and Sponsor’s Warrants, as described in the Final Prospectus. In addition to acquiring additional Sponsor’s Warrants if the Over-Allotment Option is exercised in full, the Sponsor may purchase and/or sell any Class A Restricted Voting Units, Class A Restricted Voting Shares and/or Warrants from time to time, subject to applicable law. In connection with the Offering, and as sponsor to Ceres, the Sponsor entered into certain material agreements, all as described in the Final Prospectus.

Stikeman Elliott LLP acted as legal counsel to Ceres and the Sponsor, and Blake, Cassels & Graydon LLP acted 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.

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, 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:

Joe Crouthers
Chairman, Chief Executive Officer and Director
Ceres Acquisition Corp.
Chief Executive Officer, Ceres Group Holdings, LLC
1925 Century Park East, Los Angeles, California, United States 90067
(424) 226-7864 or info@ceresgh.com

Website: www.ceresacquisition.com

Twitter: @CeresGH

LinkedIn: Ceres Group Holdings