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CERES ACQUISITION CORP. REPORTS FOURTH QUARTER AND FISCAL 2020 FINANCIAL RESULTS

Toronto, Ontario – March 31, 2021 – Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**” or the “**Corporation**”) is reporting its financial results as of December 31, 2020 and for the period from incorporation on January 29, 2020 to December 31, 2020. The Corporation’s audited financial statements, along with the accompanying management’s discussion and analysis and annual information form have been filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and may be viewed by interested parties under the Corporation’s profile at www.sedar.com.

About Ceres Acquisition Corp.

Ceres is a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting 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 involving the Corporation. On February 21, 2021, the Corporation, Ceres Acquisition Corporation, a subsidiary of the Corporation, Ceres Subscription Corporation, a subsidiary of the Corporation (the “**Subscription Merger Sub**”) and SH Parent, Inc., one of the largest privately-held multi-state cannabis operators in the United States, entered into a definitive business combination agreement (the “**Transaction**”). If completed, the Transaction would constitute the Corporation’s qualifying transaction. In addition, a group of investors have committed to participate in the Transaction through an equity offering of non-voting common stock of the Subscription Merger Sub at U.S.\$10.00 per share for aggregate gross proceeds of U.S.\$228.5 million. The non-voting common stock of the Subscription Merger Sub will be exchanged on a one-for-one basis for Class A Subordinate Voting Shares of the Corporation in connection with the closing of the Transaction.

About Ceres Group Acquisition Sponsor, LLC (the “Sponsor”)

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 impact of the COVID-19 pandemic and the factors discussed under “Risk Factors” in the Corporation’s final prospectus dated February 25, 2020. 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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