

## CERES ACQUISITION CORP. RELEASES LETTER TO SHAREHOLDERS

**Toronto, Ontario – October 7, 2021** – Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**” or the “**Corporation**”) is pleased to provide the following letter to shareholders. The letter can also be accessed from the Corporation’s website at [www.ceresacquisition.com](http://www.ceresacquisition.com) or from SEDAR at [www.sedar.com](http://www.sedar.com).

Dear Ceres Acquisition Corp. Shareholders,

As you are aware, Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**”) announced the mutually agreed termination of its Business Combination Agreement dated February 21, 2021 (the “**BCA**”) with SH Parent, Inc. The parties could not agree on the potential amendments to the BCA prior to the September 30<sup>th</sup> outside date. As we look to the future, we will work tirelessly to focus our search on a target business with significant long-term value for our shareholders. We appreciate your patience and understanding throughout this process.

Ceres will continue pursuing the completion of a qualifying transaction prior to the deadline of March 3, 2022 (unless that date is extended, with shareholder approval). We are confident in our abilities to identify, evaluate, and execute an attractive qualifying transaction by continuing to leverage our network to source a wide spectrum of meaningful investment opportunities. As experienced cannabis investors we feel the opportunity set within the cannabis sector is quite strong and given recent price compression combined with strong growth rates and business execution, the sector should provide investors with meaningful upside in the near future. While Ceres will continue to search for target businesses with a focus on the cannabis and related health and wellness industries, we are not limited to a particular industry or geographic region for purposes of completing our qualifying transaction.

We are committed to delivering value to our shareholders and we look forward to providing appropriate updates in the future.

Thank you for your continued support.

Joe Crouthers

### **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.

### **Forward-Looking Statements**

*This press release may contain forward-looking information within the meaning of applicable securities legislation and includes statements which reflect Ceres’ 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’ 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 risk that a qualifying transaction may not be completed by Ceres’ qualifying transaction deadline and the potential failure to obtain an extension of the qualifying transaction deadline if sought by Ceres, and the failure to satisfy the conditions to the consummation of any proposed qualifying transaction, the impact of the COVID-19 pandemic and the factors discussed under “Risk Factors” in the Corporation’s final prospectus dated February 25, 2020. Ceres undertakes no 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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