

Ceres Acquisition Corp. Announces Entry into a Non-Binding Letter of Intent

Toronto, Ontario, February 14, 2022– Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**” or the “**Corporation**”) announced today that it has entered into a non-binding letter of intent with Maritime Launch Services Ltd. (“**MLS**”) to combine with MLS as its qualifying transaction. Under the terms of the letter of intent, MLS’ shareholders would exchange their shares in MLS for Ceres common shares.

Maritime Launch (MLS) is a commercial aerospace company based in Nova Scotia. The company is developing Spaceport Nova Scotia, the only dedicated commercial launch site in North America. Maritime Launch is poised to accelerate the global launch market by offering its clients the largest range of launch inclinations on the continent coupled with a technically mature and reliable launch vehicle capable of carrying 5 tons of cargo to low earth orbit.

The parties are continuing to negotiate the transaction terms and there can be no assurance that binding definitive agreements will be reached. Any transaction would be subject to, among other things, Ceres board and regulatory approvals, and Ceres’ shareholders would be entitled to a redemption right.

Ceres has previously called a special meeting of its shareholders to approve an extension of the time for Ceres to complete a qualifying transaction until June 30, 2022. The special meeting is scheduled to be held on February 23, 2022.

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 Class A Restricted Voting Shareholder approval for the Proposed Extension, 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:

Joe Crouthers
Chairman, Chief Executive Officer and Director
Ceres Acquisition Corp.
Chief Executive Officer, Ceres Group Holdings, LLC
(424) 226-7864 or info@ceresgh.com