

## **Ceres Acquisition Corp. Announces Proposed Extension to Consummate a Qualifying Transaction**

**Toronto, Ontario, February 2, 2022**— Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**” or the “**Corporation**”) announced today that it is seeking an extension to its permitted timeline, from March 3, 2022 to June 30, 2022, to extend the date by which Ceres has to consummate a qualifying transaction (the “**Proposed Extension**”).

A special meeting (the “**Meeting**”) of the holders (the “**Class A Restricted Voting Shareholders**”) of Class A Restricted Voting Shares of Ceres (the “**Class A Restricted Voting Shares**”) is scheduled to be held at 2:00 p.m. (Toronto time) on February 23, 2022 at Stikeman Elliott LLP’s offices at 199 Bay Street, Suite 5300, Toronto, Ontario, M5L 1B9. In connection with the Meeting, the Class A Restricted Voting Shareholders are being provided with the opportunity to deposit for redemption all or a portion of their Class A Restricted Voting Shares, irrespective of whether such holders vote for or against, or do not vote on, the Extension Resolution (as defined below), provided that they deposit (and do not subsequently validly withdraw) their Class A Restricted Voting Shares for redemption prior to 5:00 p.m. (Toronto time) on February 18, 2022.

At the Meeting, Class A Restricted Voting Shareholders will be asked:

1. To consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Extension Resolution**”), the full text of which is set forth in Appendix “A” of Ceres’ management information circular dated February 1, 2022 (the “**Circular**”), the Proposed Extension; and
2. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments and social distancing protocols, Ceres is encouraging Class A Restricted Voting Shareholders and others not to attend the Meeting in person. **NO FOOD OR DRINK WILL BE OFFERED AT THE MEETING. Class A Restricted Voting Shareholders are encouraged to vote on the matters before the Meeting by sending a proxy or voting instruction form (and if applicable, an email ballot). An email ballot will be required if anyone other than the Ceres management nominees is designated as a proxyholder, and such an alternate proxyholder will need to be registered. Properly completed ballots and registrations will be accepted by email at [ceres@odysseytrust.com](mailto:ceres@odysseytrust.com) until the completion of the Meeting. To register a proxyholder, Class A Restricted Voting Shareholders MUST send an email to [ceres@odysseytrust.com](mailto:ceres@odysseytrust.com) and provide Ceres’ transfer agent, Odyssey Trust Company, with their proxyholder’s contact information, which includes their name and email address, the amount of Class A Restricted Voting Shares for which the proxyholder is appointed, and the name of the broker where the Class A Restricted Voting Shares are held.**

Ceres is also offering the Class A Restricted Voting Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call at the following coordinates:

Toll Free (Canada and the United States):	1-800-319-4610
Toronto:	+1-416-915-3239
International:	+1-604-638-5342

Ceres has established certain investment criteria and guidelines as part of its process of evaluating potential targets for its qualifying transaction. Ceres believes that it has identified a number of promising targets and is currently evaluating the business of these prospective targets and engaging

in active discussions with an aim towards announcing an exciting qualifying transaction for Ceres' securityholders in the near future.

If the Extension Resolution is approved and the Proposed Extension is made effective by Ceres' board of directors (which effectiveness would be announced by Ceres at that time), Ceres will be required to redeem such Class A Restricted Voting Shares so deposited for redemption at an amount per share, payable in cash, equal to the pro-rata portion of: (a) the escrowed funds available in Ceres' escrow account at the time of the meeting, including any interest and other amounts earned thereon, less (b) an amount equal to the total of (i) any applicable taxes payable by Ceres on such interest and other amounts earned in the escrow account, (ii) any taxes of Ceres arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) actual and expected expenses directly related to the redemption. For illustrative purposes, as of the date hereof, the estimated redemption price is between US\$10.00 and US\$10.01 per Class A Restricted Voting Share. The remainder of the escrow funds shall remain in the escrow account and be available for use by Ceres to complete the consummation of a qualifying acquisition.

Holders of Class A Restricted Voting Shares who do not redeem their Class A Restricted Voting Shares will retain their redemption rights and their ability to vote on any proposed qualifying transaction.

The record date for the determination of registered holders of Class A Restricted Voting Shares of Ceres entitled to receive notice of, and to vote at, the Meeting is the close of business on January 18, 2022 (the "**Record Date**").

The Circular being sent to Class A Restricted Voting Shareholders contains a detailed description of the Proposed Extension, the Extension Resolution and other information relating to Ceres. Ceres urges Class A Restricted Voting Shareholders to consider carefully all of the information in the Circular. Class A Restricted Voting Shareholders who have any questions or need additional information with respect to the voting of their Class A Restricted Voting Shares should consult their financial, legal, tax or other professional advisors.

#### **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

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