

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

Toronto, Ontario, June 1, 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 June 30, 2022 to December 16, 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 1:00 p.m. (Toronto time) on June 22, 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 June 20, 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 June 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.

All voting at the Meeting will be by a show of hands, unless a ballot is required or demanded. In case of a vote by a show of hands, each Class A Restricted Voting Shareholder present in person or by proxy is entitled to one vote. If a ballot is taken, each Class A Restricted Voting Shareholder present in person or by proxy is entitled to the number of votes that are attached to the Class A Restricted Voting Shares which such person is entitled to vote at the Meeting.

In order to attend the Meeting in person, each attendee will have to be fully vaccinated against COVID-19 and must have not have:

- **had recent symptoms of COVID-19;**
- **had a recent positive test for COVID-19;**
- **been recently identified as a close contact of someone with COVID-19 or with symptoms of COVID-19; or**
- **been told by health or government personnel to isolate or to stay in quarantine.**

As the COVID-19 pandemic is continually evolving, additional requirements or questions may apply at the date of the Meeting, and attendees should be prepared to show their proof of vaccination and will be required to certify that they satisfy the applicable conditions.

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 May 20, 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. Ceres is continuing to explore potential targets for a qualifying transaction

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, the ongoing conflict between Russia and Ukraine and any actions taken by other countries in response thereto, such as sanctions or export controls 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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Chairman, Chief Executive Officer and Director

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