

Ceres Acquisition Corp. Announces Extension and Amount of Redemptions

Toronto, Ontario, June 30, 2022— Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**” or the “**Corporation**”) announced today that it has extended the permitted timeline to complete a qualifying transaction to December 16, 2022 (the “**Extension**”). The Extension was previously approved at a special meeting of the holders (the “**Class A Restricted Voting Shareholders**”) of Class A Restricted Voting Shares of Ceres (the “**Class A Restricted Voting Shares**”) held on June 22, 2022. Ceres’ board of directors have also approved the Extension, which is effective as of June 30, 2022.

In connection with the Extension, Class A Restricted Voting Shareholders were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares and an aggregate of 468,997 Class A Restricted Voting Shares were deposited and not withdrawn and will accordingly be redeemed. A payment of US\$10.00752 per redeemed Class A Restricted Voting Share is being made to redeeming Class A Restricted Voting Shareholders. Following the redemptions, Ceres is expected to have 853,802 Class A Restricted Voting Shares issued and outstanding and approximately US\$8,554,790.59 in its escrow account.

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, 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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