

Ceres Acquisition Corp. Provides Update on Search for a Qualifying Transaction

Toronto, Ontario, June 20, 2022– Ceres Acquisition Corp. (NEO: CERE.U, CERE.WT; OTCQX: CERAF) (“**Ceres**” or the “**Corporation**”) today provided an update on its search for a qualifying transaction. Ceres has identified targets for a potential qualifying transaction and is engaging in active discussions with one or more of these targets with an aim towards entering into definitive agreements and announcing a qualifying transaction for Ceres’ shareholders in the near future.

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 Ceres may not be able to enter into definitive agreements with any one of the targets it has identified for a potential qualifying transaction, 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.

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