

CERES CAPITAL CORP.

Ceres Announces its Financial & Operating Results and filing of Reserves Data for the Year Ended December 31, 2008

Calgary, Alberta

April 14, 2009

Ceres Capital Corp. (the "Company" or "Ceres") (TSXV: SRS) is pleased to report its operational and financial results for the year ended December 31, 2008. Furthermore, the Company announced today that it has filed its Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information, 51 101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor and form 51 101F3 – Report of Management and Directors on Oil and Gas Disclosure, under National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, for year ended December 31, 2008.

The consolidated financial statements and management discussion and analysis along with the NI 51-101 reserves filings for the year ended December 31, 2008 for Ceres and its subsidiary Reliable Energy Ltd. ("Reliable") will be available at www.sedar.com or at the Company's website www.reliableenergy.ca.

HIGHLIGHTS

On December 23, 2008 Reliable closed a financing of common and flow through shares for gross proceeds of \$9,739,760.

On December 24 Ceres acquired all the issued and outstanding shares of Reliable and Reliable became a subsidiary of Ceres.

The transaction between Ceres and Reliable was accounted for as a reverse take-over and although the results are in the name of Ceres the highlights contained here-in are deemed to be a continuation of Reliable.

The Company, through Reliable, participated in the drilling of four wells (2.8 net) during 2008. Two wells (1.0 net) were drilled in the Trochu Basin, Alberta and were abandoned and two (1.8 net) were drilled in Kirkella, Manitoba. One (0.9 net) was put on production in March 2009 and one (0.9 net) is awaiting completion services.

Ceres Production averaged 119 mcf/day (20 boe/d) in 2008 compared with 228 mcf/day (38 boe/day) in 2007. During the fourth quarter of 2008, production averaged 75 mcf/day (13 boe/day) compared with 155 mcf/day (26 boe/day) in the same period in 2007. Facility constraints resulted in some wells being shut in for four months during 2008.

Net loss in 2008 was \$1.9 million compared with \$4.5 million in 2007.

Total debt at December 31, 2008 was \$1.17 million compared with \$1.1 million in 2007 and relates to amounts owing on a convertible debenture.

Capital expenditures in 2008 totalled \$1.8 million compared with \$1.0 million in 2007.

The Company's oil and natural gas reserves were evaluated by Sproule Associates Limited ("Sproule") as at December 31, 2008. The report concludes that the company holds 274 mmcf of proved reserves and 364 mmcf of proved plus probable reserves. The report assigns a value before tax of \$731,000 for the proved plus probable reserves applying a discount rate of 10%.

In August 2008, the Company, through Reliable, entered into a farm-in on approximately 48,000 acres of lands in SE Saskatchewan and SW Manitoba. At December 31, 2008, the company held 23,949 acres (net) of undeveloped lands in Western Canada.

FINANCIAL AND OPERATING HIGHLIGHTS

SELECTED ANNUAL INFORMATION

| | 2008 | 2007 |
|---------------------------------|-------------------|------------|
| Financial | | |
| Gross Revenue | \$ 278,283 | \$484,630 |
| Net loss | 1,892,197 | 4,524,907 |
| Per share – basic and diluted | 0.046 | 0.131 |
| Cash flow used in operations | 1,757,494 | 1,269,197 |
| Per share – basic and diluted | 0.043 | 0.004 |
| Total assets | 11,977,491 | 2,551,736 |
| Capital expenditures | 1,849,497 | 981,175 |
| Weighted average shares - basic | 41,113,427 | 34,464,318 |
| Operational | | |
| Production (boe) | 7,234 | 13,857 |
| Reserves | | |
| Proved reserves (boe) | 60,667 | 67,323 |
| Undeveloped land | 23,949 | 2,960 |
| Wells drilled | | |
| Gross | 4.0 | 1.0 |
| Net | 2.8 | 1.0 |

RESULTS OF OPERATIONS

| | Three months ended | | Twelve months ended | |
|------------------------------|--------------------|--------|---------------------|-----------|
| | December 31 | | December 31 | |
| | 2008 | 2007 | 2008 | 2007 |
| Operations | | | | |
| Natural gas production - mcf | 6,908 | 14,226 | 43,399 | 83,106 |
| Total production – boe (6:1) | 1,151 | 2,371 | 7,234 | 13,857 |
| Natural gas sales - mcf | 5,111 | 11,408 | 32,662 | 66,806 |
| Gross sales revenue | 37,651 | 78,947 | \$278,283 | \$484,630 |
| Royalties | 6,120 | 14,425 | 62,111 | 107,516 |
| Operating expenses | 55,475 | 60,440 | 225,728 | 249,453 |
| Net operating revenue | (23,944) | 4,082 | (9,556) | 127,661 |
| Average gas price - \$/mcf | 7.37 | 6.92 | 8.52 | 7.25 |
| Operating cost - \$/boe | 48.2 | 25.49 | 31.20 | 18.00 |
| Netback - \$/boe | (20.80) | 1.72 | (1.32) | 9.21 |

Note: A barrel of oil equivalent (boe), derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil, may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

About Ceres and Reliable

Ceres is an Alberta based public company listed on the TSX Venture Exchange and conducts its operations through Reliable Energy Ltd, a wholly owned subsidiary. The Company is currently focused on two core areas in the Western Canadian Sedimentary Basin. The first core area consists of an unconventional resource play in the Bakken/Three Forks formation situated on the Saskatchewan – Manitoba border. The second is a Devonian reef play in central Alberta.

FOR FURTHER INFORMATION, CONTACT:**Ceres Capital Corp.**

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