

CERES CAPITAL CORP.

Ceres Announces its Financial & Operating Results for the First Quarter Ended March 31, 2009

Calgary, Alberta

May 21, 2009

Ceres Capital Corp. (the "Company" or "Ceres") (TSXV: SRS) is pleased to report its operational and financial results for the first quarter ended March 31, 2009.

The consolidated financial statements and management discussion and analysis for the three months ended March 31, 2009 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 AND ACCOMPLISHMENTS

The following represents some of the recent highlights and accomplishments that are relevant to the Company:

- On August 29, 2008, Reliable signed an agreement with a major energy income trust to farm-in on approximately seventy-five sections of land (48,000 acres) on the Saskatchewan and Manitoba border.
- On December 23, 2008, Reliable completed a financing for total gross proceeds of \$9,739,760. The effective pricing was 11.7 cents per common share and 13.3 cents per flow-through common shares.
- On December 24, 2008, Ceres created a subsidiary to amalgamate with Reliable to complete an RTO.
- On February 2, 2009, Ceres recommenced trading on the TSX Venture exchange under the symbol SRS.
- From December 2008 through March 2009, the Company has drilled 3 wells (gross) 2.9 (net) on its Bakken play at Kirkella. The first well, a discovery, commenced production on March 5, 2009 with initial rates as high as 112 barrels of oil per day. The other two wells have been cased and are awaiting completion once the road bans have been lifted.
- The Company has added an additional 32,050 acres lands in the Kirkella area to build a contiguous land base.
- Total production for the quarter was 4,410 boe compared with 2,428 boe for the first quarter last year, an increase of 82%, based on the initial Bakken oil discovery
- The hiring of two key personnel, Don Williams P.Geol. Vice-President, Exploration and Gerry Talbot, Vice-President, Land, has augmented and strengthened an already experienced management team which will execute the Company's business plan going forward.

OUTLOOK

The Company is well positioned for significant growth following the successful completion of the financing and RTO and the initial success of its Bakken oil play at Kirkella.

The Company's aggressive land acquisition program has resulted in a contiguous block of holdings with an inventory of approximately 25 exploration and development oil targets which it expects to focus on during 2009. The Company is planning a five well drilling program commencing in June of this year which includes both development and exploration wells with the purpose of establishing additional production, reserves and cash flow. The Company will then evaluate the results and plans on drilling a further 14 wells through the balance of 2009.

In the Trochu Basin in south central Alberta, the Company holds 18,720 acres (gross), 9,600 acres (net) of prospective lands on a Nisku oil play. For the balance of 2009, the Company is not planning any drilling activity on this play, however this position could change with sustained higher oil prices or substantial revisions to the Alberta royalty regime.

To fund its development drilling program in Kirkella, the Company expects to redeploy its cash and augment this with an equity financing.

At the Company's Annual General Meeting, which is planned for June 23, 2009, the Company will be asking shareholders to approve the change of name of Ceres to that of Reliable Energy Ltd.

FINANCIAL AND OPERATING HIGHLIGHTS

SELECTED QUARTERLY INFORMATION

	Three months ended		
	March 31, 2009	Dec. 31, 2008	March 31, 2008
Financial			
Gross Revenue	\$201,562	\$37,651	\$91,404
Net Income (Loss)	2,071,903	(615,176)	(342,893)
Per share - basic	0.016	(0.012)	(0.009)
Cash flow used in operations	395,096	530,673	449,776
Total assets	11,647,294	11,977,491	2,126,590
Weighted average shares - basic	126,855,872	50,310,444	37,998,528
Operational			
Production (boe)	4,410	1,151	2,428
Lands			
Undeveloped land (net acres)	42,858	23,949	13,322
Lands under option (net acres)	16,734	41,421	-
Wells drilled			
Gross	1.0	2.0	1.0
Net	1.0	1.9	0.5

RESULTS OF OPERATIONS

	3 months ended March 31	
	2009	2008
Production		
Natural gas - mcf	12,146	14,566
Crude oil – bbls	2,385	-
Total production - boe (6:1)	4,410	2,428
Sales		
Natural gas - mcf	10,548	11,153
Crude oil – bbls	2,495	-
Gross sales revenue	\$201,562	\$91,404
Royalties	32,350	18,176
Operating expenses	71,604	69,183
Net operating revenue	97,608	4,045
Average price - \$/boe	45.71	37.65
Operating costs - \$/boe	16.24	28.49
Netback - \$/boe	22.13	1.67

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:

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