

CERES CAPITAL CORP.

CERES CAPITAL CORP. ANNOUNCES PROPOSED ACQUISITION OF ELEMENT ENERGY CANADA LTD. AND GRANT OF STOCK OPTIONS

Calgary, Alberta

September 11, 2009

Ceres Capital Corp. (the "Company" or "Ceres") (TSXV: SRS) is pleased to announce that it has entered into an agreement in principal to acquire all of the issued and outstanding securities of Element Energy Canada Ltd. ("Element") in exchange for common shares in the capital of the Corporation at a deemed price of \$0.15 per share. Ceres will issue 11,025,000 common shares to shareholders of Element using a share exchange ratio of 1.225 Ceres shares for each Element share. Element is a junior oil and gas Corporation with limited operations, holdings of 899 acres (net) of land in the Carseland area of Alberta and approximately \$1.5 million in cash. The agreement in principal is subject to a number of conditions, including customary conditions related to completing satisfactory due diligence and TSX Venture Exchange approval.

The Corporation intends to grant stock options to certain directors, officers and employees of the Corporation, which options will entitle the holders thereof to purchase up to an aggregate of 5.55 million common shares at a price of \$0.19 per share on or before the fifth anniversary of the date of issue.

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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