November 25, 2009

Ceapro Reports 2009 Third Quarter Financial Results and Record Revenues and Profitability for the First Nine Months of 2009

EDMONTON, ALBERTA -- (MARKET WIRE) -- 11/25/09 -- Ceapro Inc. (TSX VENTURE: CZO)

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--  Q3 2009 revenues increased by 45% over Q3 2008
--  Q3 2009 and nine month 2009 gross margin contribution increases of 95%
    and 84% respectively
--  Q3 2009 and nine month gross margin percentages of 41% and 56% versus
    30% and 38% in 2008
--  Nine months 2009 revenues increase of 25% compared to nine months 2008
--  Nine month 2009 and Q3 2009 increase in income from operations of
    $1,605,000 and $537,000
--  Nine months 2009 and Q3 2009 increase in net income of $2,749,000 and
    $484,000 respectively
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Ceapro Inc. (TSX VENTURE: CZO) today announced its best nine month financial results in the company history. Third quarter revenues reached $1.26 million compared to $871,000 for the same period last year. The company has achieved an income from operations of $131,000 for the third quarter compared to a loss of $406,000 in the third quarter of 2008. There was a small net loss of $4,000 during the third quarter of 2009 due to foreign exchange losses due to the rapid rise of the Canadian dollar during the quarter.

The gross margin percentage for the third quarter was 41% compared to 30% in the same period last year. Gross margins were lower in the quarter due to a higher percentage of lower margin product sales and a stronger Canadian dollar. Net loss for the quarter was $4,000, an improvement of $484,000 when compared with a loss of $488,000 in the same period last year.

For the nine months period ending September 30, 2009, Ceapro's total revenues increased by 25% to $3.98 million compared to $3.18 million for the same period in 2008. The company generated an income from operations of $581,000 for the first nine months of 2009 compared to a loss of $1,024,000 for the same period in 2008.

The gross margin percentage for the first nine months of 2009 was 56% compared to 38% in the same period last year. Net income for the first nine months of 2009 was $565,000, an improvement of $2,749,000 when compared with a loss of $2,184,000 in the same period last year. Net income includes the recovery of legal fees in Q2 2009 amounting to $426,000.

"We are very pleased to have maintained during this quarter the positive trend that began in the first quarter this year. We have shown tremendous improvement on all key economic indicators for the nine month and three month period- revenues, gross margin, gross margin percentage, income from operations, and net income. This reflects the efforts made by each employee during a challenging period where we have successfully implemented efficient manufacturing processes" stated Gilles Gagnon, Acting President and CEO. "Our small group of employees were very busy during the quarter and have set the stage for 2010 to be an exciting year to further develop markets and business relationships, increase product development and focused R&D, and expand our manufacturing capabilities. The hard work has been done and we will now plan a modest balance sheet recapitalization to repay certain existing debts, provide additional funds for strategic R&D investments and working capital to support our growth strategy" he added.

Business development and Operations Update

During the quarter we entered into a non-exclusive distribution agreement with South Korean based East Hill Corporation for certain Asian territories. Certain Ceapro products are now being evaluated for use by major Asian cosmetic companies for inclusion in their formulations. These would represent new markets for Ceapro.

Ceapro recently attended Cosmetics Xchange in Phoenix Arizona. After going through a pre-screening and matching process prior to the event, fourteen personalized meetings were arranged with senior executives and decision makers of major personal and cosmetic companies to discuss the projects needs and initiatives of these companies and the application of Ceapro products and technologies going forward. The event was conclusive and numerous opportunities to build new commercial relationships and partnerships are expected to develop. These initiatives are expected to be the focus of our business development and product development activities in 2010 and beyond. These meetings confirmed the attractiveness of Ceapro products and technologies in the market segment where Ceapro operates-green, eco-friendly, and sustainable technologies.

New Active Ingredients

Ceapro introduced its patented beta glucan film technology and the samples provided attracted significant interest. We will look to advance this product to full scale commercialization or partnership in 2010.

Ceapro has developed newer versions of some of its current products. These products offer the benefits of higher active concentrations, lighter color, and lower odour which are all desirable attributes for product formulators.

To support the introduction of new products, Ceapro intends to utilize the facilities of a new strategic outsource partner it was introduced to during the third quarter. This will give Ceapro access to additional scientific expertise as well as state of the art equipment that will increase the speed of product development and generation of scientific data.

Second Manufacturing Plant

Ceapro has commenced the process of determining a location for a second manufacturing plant. It is anticipated that this plant will be significantly bigger than the current plant and incorporate several productivity improvements identified by Ceapro. Mid year 2011 is the goal to have the new plant running. Ceapro's current plant is expected to remain about the same size and will be required to move to a new location in late 2011 when the current lease expires.

Three locations in eastern North America are currently being considered for the second plant. Other regions may be considered as Ceapro is regularly solicited by regional economic development groups to conduct business in their areas. The criteria to determine the final location will include the business friendliness of the region, access to a quality labour pool and strong supporting infrastructure, and access to equipment financing on reasonable commercial terms.

A decision on the final plant location is expected to be made in the spring of 2010.

Ceaprove® Update

During the quarter Ceapro signed a manufacturing agreement with a large European company for the manufacture of Ceaprove®. This company will be able to support large scale manufacturing of the product.

While the clinical trial has started in Germany with our partner, IR2Dx GmbH, it is anticipated that these clinical activities will proceed at a slower pace given that previously expected funding to Ceapro has not materialized as anticipated. Ceapro has informed its clinical trial partner that it will not be contributing to funding the trial. Our partner has indicated that they will continue proceeding with the trial, but that we should expect a delay for its completion.

Ceapro wishes to thank its shareholders and royalty holders for their patience and support during this year of major turnaround in operations.

The complete audited annual report and financial statements are available for review on SEDAR at http://sedar.com/Ceapro and on the Company's website atwww.ceapro.com .

About Ceapro Inc.

Ceapro Inc. is a Canadian growth-stage biotechnology company. Primary business activities relate to the development and commercialization of organic products for personal care and cosmetic industries using proprietary technology and natural, renewable resources. The commercial line of natural active ingredients include beta glucan, avenanthamides (colloidal oat extract), oat powder, oat oil, oat peptides and lupin peptides.

To learn more about Ceapro, visit www.ceapro.com

CEAPRO INC.
Consolidated Statements of Net Income (Loss), Comprehensive Income (Loss) and Deficit
Unaudited

	Nine Months Ended Sept 30		Quarters Ended Sept 30	
	2009	2008	2009	2008

Revenue				
Sales	$ 3,975,560	$ 3,178,917	$ 1,261,634	$ 871,331
Cost of goods sold	1,767,222	1,980,476	748,404	606,592
Gross margin	2,208,338	1,198,441	513,230	264,739
Expenses				
General and administration	1,109,675	1,280,150	302,159	426,059
Royalties	235,034	300,357	20,576	82,323
Sales and marketing	112,125	330,336	27,062	56,063
Amortization	112,208	248,522	12,404	85,409
Interest on long-term debt	58,436	63,309	19,642	20,764
	1,627,478	2,222,674	381,843	670,618
Income (loss) from operations	580,860	(1,024,233)	131,387	(405,879)
Other income (expenses)				
Research and product development	(391,473)	(442,324)	(110,278)	(103,004)
Bio-energy feasibility study	-	(14,427)	-	(55)
Other income (expenses)	(50,551)	52,866	(24,681)	21,305
	(442,024)	(403,885)	(134,959)	(81,754)
Comprehensive income (loss) before SGGF legal fees recovery (expense) and income taxes	138,836	(1,428,118)	(3,572)	(487,633)
SGGF legal fees recovery (expense)	426,300	(755,469)	-	-
Income taxes				
Current	275,000	-	34,000	-
Reduction as a result of applying non-capital losses carried forward against the current period's taxable income	(275,000)	-	(34,000)	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	565,136	(2,183,587)	(3,572)	(487,633)

Deficit, beginning of period	(7,321,541)	(3,722,072)	(6,752,833)	(5,418,026)
Deficit, end of period	$ (6,756,405)	$ (5,905,659)	$ (6,756,405)	$ (5,905,659)
Net income (loss) per share:				
Basic	$ 0.01	$ (0.05)	$ -	$ (0.01)
Diluted	$ 0.01	$ (0.05)	$ -	$ (0.01)

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