

July 9, 2012



# Ceapro Announces Re-Election of Board, Adoption of Amended Stock Option Plan and Appointment of President and CEO

EDMONTON, ALBERTA -- (Marketwire) -- 07/09/12 -- Ceapro Inc. ("Ceapro" or the "Company") (TSX VENTURE: CZO) announced that Motions carried at the Annual General Meeting of June 25, 2012 include the re-election of Board Members: Ed Taylor as Chairman, Gilles Gagnon, Don Oborowsky, Glenn Rourke, and John Zupancic as well as the adoption of the proposed amended and restated stock option plan. The complete text of the amended and restated stock option plan is included as an appendix to the Company's Circular dated May 10, 2012 which can be viewed on [www.sedar.com](http://www.sedar.com).

The Board of Directors of Ceapro is also pleased to announce the appointment of Gilles R. Gagnon, M.Sc., MBA as President and Chief Executive Officer (CEO), effective July 1, 2012. As part of his compensation, Mr. Gagnon was granted options to purchase 300,000 common shares of the Company, each with an exercise price of \$0.10, the closing market price as of July 6, 2012. Such options will vest in three equal instalments, the first of which vests immediately with the second and third instalments vesting on the first and second anniversaries of the date of grant. Each option is exercisable, once vested, for a period of ten years from the date of grant. The granting of all options is subject to TSX Venture approval.

"Gilles joined the Board four years ago and we are very pleased with the way he helped us to turn around and reposition Ceapro into a sustainable biotechnology Company. The board is delighted to have an executive with proven leadership credentials, successful product development track record and commercialization experience at the helm as President & CEO" said Edward Taylor, Chairman of the Board.

"We have worked very hard to bring the Company to this enviable position and I am enthusiastic about this opportunity to bring Ceapro to the next level of growth and product success. I look forward to building a new biopharmaceutical Company by leveraging the solid foundation that we have established with our excellent and dedicated team while realizing the full potential of our development pipeline" added Gilles Gagnon.

Gilles Gagnon spent over 30 years in the management of healthcare related organizations in both hospital administration (8 years) and in the pharmaceutical industry (23 years) where he held several executive positions. In addition to general management functions, he was especially involved in corporate development, alliance management, as well as marketing functions where he participated to the launch of 9 innovative pharmaceutical products.

Gilles Gagnon holds post-graduate degrees in Pharmacology (M.Sc.) and Administration (M.B.A.) from the Universite de Sherbrooke and a certificate in General Management from

the London Business School, UK. He completed the Directors Education Program at the Rotman School of Management of University of Toronto and is a member of the Canadian Institute of Corporate Directors.

#### About Ceapro Inc.

Ceapro Inc. is a Canadian growth-stage biotechnology company. Primary business activities relate to the development and commercialization of active ingredients for personal care and cosmetic industries using proprietary technology and natural, renewable resources. To learn more about Ceapro, visit [www.ceapro.com](http://www.ceapro.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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