

January 4, 2017



Ceapro Inc. Announces Conversion of Convertible Debentures to Equity and the Grant of Stock Options

EDMONTON, ALBERTA -- (Marketwired) -- 01/04/17 -- [**Ceapro Inc. \(TSX VENTURE:CZO\)**](#) ("**Ceapro**" or the "**Company**"), a growth-stage biotechnology company focused on the development and commercialization of active ingredients for healthcare and cosmetic industries, announced today that holders of \$960,000 of convertible debentures due December 31, 2016 have all elected to convert their debentures into common shares at the stated conversion price of \$0.64 per common share. Ceapro has subsequently issued 1,499,911 common shares resulting in a significant improvement in the Company's balance sheet.

The Company also announced today that pursuant to the Company's stock option plan, 400,000 incentive stock options have been granted to its Chief Executive Officer, Gilles Gagnon. The options were granted with an exercise price of \$1.75 and will vest in three equal instalments, the first of which vests immediately with the second and third installments vesting on the first and second anniversaries of the date of this 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.

About Ceapro Inc.

Ceapro Inc. is a Canadian biotechnology company involved in the development of proprietary extraction technology and the application of this technology to the production of extracts and "active ingredients" from oats and other renewable plant resources. Ceapro adds further value to its extracts by supporting their use in cosmeceutical, nutraceutical, and therapeutics products for humans and animals. The Company has a broad range of expertise in natural product chemistry, microbiology, biochemistry, immunology and process engineering. These skills merge in the fields of active ingredients, biopharmaceuticals and drug-delivery solutions. For more information on Ceapro, please visit the Company's website at www.ceapro.com.

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

Source: Ceapro Inc.

INVESTOR AND MEDIA CONTACT:

Jenene Thomas

Jenene Thomas Communications, LLC

Investor Relations and Corporate Communications Advisor
T (US): 908-938-1475
E: jenene@jenenethomascommunications.com

Source: Ceapro Inc.