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Ceapro Announces Debt Reduction

EDMONTON, ALBERTA -- (MARKET WIRE) -- 07/16/10 -- Ceapro Inc. (TSX VENTURE: CZO) today announced that pursuant to a settlement offer made to its royalty holders previously announced on June 1, 2010, it has issued 3,006,224 common shares in full satisfaction of debts totaling \$270,560. The shares issued under this settlement offer will be subject to a four month hold period. This transaction will be recorded in the third quarter.

"We are grateful for the support and confidence we have received from our royalty holders through their election to convert debt to equity", said Gilles Gagnon. "This is another step in strengthening our balance sheet to further support the execution of our new exciting growth plan."

About Ceapro Inc.

Ceapro Inc. is a Canadian growth-stage biotechnology company. Primary business activities relate to the development and commercialization of natural 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

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