

November 8, 2010



Ceapro Reports Record Third Quarter 2010 Financial and Operating Results

EDMONTON, ALBERTA -- (MARKET WIRE) -- 11/08/10 -- Ceapro Inc. (TSX VENTURE: CZO) ("Ceapro" or the Company") today reported financial and operating results for the three-month and nine-month periods ended September 30, 2010. Record quarterly results are announced for both Sales and Net Income.

Third Quarter 2010 highlights

- Continued the Research Collaboration with the National Research Council of Canada (NRC) Institute for Nutriscience and Health located in Charlottetown, PEI. Results from Phase 1 of our research program are expected by year-end with Phase 2 to commence in January 2011.
- Continued to make progress with the supercritical extraction of active ingredients and downstream purification of avenanthramides .
- Initiated a research project, with financial assistance from Alberta Ingenuity, to commercialize a novel drying technology developed at the University of Alberta. Ceapro oat beta glucan will be the first active ingredient tested under this project.
- Successful first year crop multiplication in multiple regions of Canada for an in-licensed spearmint variety allowing product development to commence in early 2011.
- Completed the development of new formulations and testing for Ceapro's second generation "all natural" product line.
- Improved Balance Sheet with \$271,000 of royalty obligations and \$21,000 of interest obligations converted to common shares .

FINANCIAL RESULTS AS AT AND FOR THE THREE-MONTH AND NINE MONTH PERIODS ENDING September 30, 2010

- Q3 sales of \$1,708,000 compared to \$1,262,000 in 2009, an increase of 35.3%. This record level was achieved despite a strengthening Canadian dollar versus the US dollar.
- Q3 Income from operations of \$360,000 compared to \$131,000,000 in 2009.
- Q3 Net income of \$115,000 compared to a net loss of \$4,000 in 2009.
- Nine months sales of \$3,881,000 compared to \$3,976,000 in 2009.
- Nine months income from operations of \$505,000 compared to \$581,000 in 2009.
- Nine months net income of \$303,000 compared to \$525,000 in 2009.

"Results obtained in the third quarter of 2010 are very strong. We are very pleased to see a 28% increase in volume delivered strictly to the personal care sector. These record results, achieved in an economic environment that is still challenging, represent solid evidence of the successful implementation of our renewed focused strategy" said Gilles Gagnon, Acting

President & CEO. " Given the visibility we have for orders for the rest of the year, it is expected that Ceapro will experience its best ever year in 2010 " he added.

"The reengagement of an aggressive R&D strategy in 2010 has been made possible through the support of our partners who have recognized the quality of Ceapro's proposals, technology, and ability to commercialize technology into successful product offerings. The investments we are currently making in R&D are the basis for new products and growth in 2011 and beyond. We believe we are at the beginning of a very exciting time for Ceapro." said David Fielder, Chief Scientific Officer.

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 at www.ceapro.com .

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.

CEAPRO INC.

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

	Nine Months Ended Sept		Quarters Ended Sept	
	2010	2009	2010	2009
Revenue				
Sales	\$3,881,414	\$3,975,560	\$1,708,071	\$1,261,634
Cost of goods sold	2,207,071	1,847,217	957,025	748,404
Gross margin	1,674,343	2,128,343	751,046	513,230
Expenses				
General and administration	939,594	1,109,675	325,996	302,159
Royalties	38,934	235,034	12,977	20,576
Sales and marketing	49,875	112,125	10,757	27,062
Amortization	25,701	32,213	8,810	12,404
Write off of property plant and equipment	10,490	-	-	-
Interest on convertible debentures	31,197	-	10,100	-
Accretion on convertible debentures	20,241	-	5,241	-
Interest on long-term debt	53,054	58,436	17,223	19,642
	1,169,086	1,547,483	391,104	381,843

Income from operations	505,257	580,860	359,942	131,387

Other income (expenses)				
Research and product development	(512,978)	(391,473)	(230,880)	(110,278)
Other income (expenses)	(4,124)	(50,551)	(14,500)	(24,681)

	(517,102)	(442,024)	(245,380)	(134,959)

Comprehensive income (loss) before SGGF legal fees recovery (expense) and income taxes	(11,845)	138,836	114,562	(3,572)
SGGF legal fees recovery (expense)	314,983	426,300	-	-
Income taxes				
Current	87,000	275,000	28,000	34,000
Reduction as a result of applying non-capital losses carried forward against the current period's taxable income	(87,000)	(275,000)	(28,000)	(34,000)

NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	303,138	565,136	114,562	(3,572)
Deficit, beginning of period	(7,390,890)	(7,321,541)	(7,202,314)	(6,752,833)

Deficit, end of period	\$ (7,087,752)	\$ (6,756,405)	\$ (7,087,752)	\$ (6,756,405)

Net income (loss) per share:				
Basic	\$ 0.01	\$ 0.01	\$ -	\$ -

Diluted	\$ 0.01	\$ 0.01	\$ -	\$ -

See accompanying notes

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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