

November 29, 2011



Ceapro Reports Third Quarter 2011 Financial Results

EDMONTON, ALBERTA -- (MARKET WIRE) -- 11/29/11 -- Ceapro Inc. (TSX VENTURE: CZO) ("Ceapro" or the Company") today announced its financial results for the three-month and nine-month periods ended September 30, 2011. These results are presented in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

Third quarter 2011 corporate highlights

- Launch of a new website reflecting Ceapro's innovation and focus on the personal care industry.
- Signing of a technical sales and distribution agreement with California based Ross Organic Specialty Sales to represent Ceapro's all natural line of products in the Western United States.
- Advancement in planning for the expansion of Ceapro's manufacturing capabilities.

Subsequent to quarter-end

- Appointment of Grant Thornton LLP as Ceapro's auditors as the partners and employees Stout & Company LLP have joined Grant Thornton.

FINANCIAL RESULTS FOR THE THIRD QUARTER AND THE FIRST NINE MONTHS ENDED SEPTEMBER 30, 2011

Revenues were \$1,515,000 for the three-month period ended September 30, 2011, as compared to \$1,708,000 for the same period in 2010. For the first nine months, revenues were \$4,234,000 in 2011 compared to \$3,881,000 for the same period in 2010. This increase of sales of 9% in 2011 is attributed to higher sales volumes of avenanthramides, beta glucan and oat oil.

Research and development Investments were \$339,000 and \$755,000 for the three-month period and nine-month period ended September 30, 2011 as compared to \$236,000 and \$513,000 for the same periods in 2010. These respective increases of 44% (\$103,000) and 47% (\$242,000) reflect our strong commitment to expand our pipeline and position Ceapro as a highly recognized innovative Company.

Net income/loss. For the third quarter of 2011, net loss was \$108,000 versus a net profit of \$98,000 for the same period in 2010. This loss is equal to the increase in R&D during the period. For the first nine-months of 2011, Net income amounted to \$323,000 compared to \$290,000 for the same period in 2010 which included the recovery of a one time cost of \$315,000.

"While we are building a solid scientific portfolio for Ceapro and expanding our partnership network, we are very pleased with our year to date 2011 results showing profitability and continuous improvement in our balance sheet" said Gilles Gagnon, Acting CEO. As previously announced, the third quarter of 2011 clearly demonstrates that Ceapro's commitment to growth is rooted in strong innovation and robust science as evidenced by the significant increase of investments in our Research and Development program" he added.

The complete 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) and Comprehensive Income (Loss) Unaudited

	Quarters Ended September		Nine Months Ended	
	2011	30, 2010	September	30, 2010
	\$	\$	\$	\$
Revenue (note 19)	1,515,096	1,708,071	4,234,179	3,881,414
Cost of goods sold	886,681	962,001	1,903,748	2,207,896
Gross margin	628,415	746,070	2,330,431	1,673,518
Research and product development	339,244	235,846	754,918	513,244
General and administration	323,911	335,654	993,167	960,748
Sales and marketing	21,116	10,759	85,226	49,875
Other operating loss (note 14)	7,878	14,477	31,975	4,124
Write off of property and equipment	-	-	-	10,490
Income (loss) from operations	(63,734)	149,334	465,145	135,037
Finance costs (note 15)	(44,088)	(51,042)	(142,492)	(159,579)
SGGF legal fees (note 17b)	-	-	-	314,983

Income (loss) before tax	(107,822)	98,292	322,653	290,441
Income taxes				
Current	5,000	28,000	197,000	87,000
Reduction as a result of applying non-capital losses carried forward against the current period's taxable income	(5,000)	(28,000)	(197,000)	(87,000)

Net income (loss) and comprehensive income (loss) for the period	(107,822)	98,292	322,653	290,441

Net income (loss) per common share:				

Basic	(0.00)	0.00	0.01	0.01

Diluted	(0.00)	0.00	0.01	0.01

Weighted average number of common shares outstanding	56,578,948	54,421,094	56,555,638	52,623,671

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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