

December 21, 2009



Ceapro Raises \$500,000 Through a Non-Brokered Private Placement

EDMONTON, ALBERTA -- (MARKET WIRE) -- 12/21/09 -- Ceapro Inc. (TSX VENTURE: CZO)("Ceapro" or the "Corporation") announced today that it has received TSX-V approval for a first tranche of private placement totaling \$500,000. The securities offered under this private placement consist of \$500,000 principal value of 8% secured convertible debentures due December 31, 2011 with interest payable June 30 and December 31 of each year. Ceapro will have the option to satisfy interest payments through the issuance of common shares based on the volume weight average trading price of the common shares for the 20 trading days immediately prior to the interest obligation date. The security shall rank subordinate to debt related to the purchase of manufacturing equipment and working capital. The convertible debentures are convertible into common shares of Ceapro at a price of 10 cents per share and may be called for redemption upon 60 days notice. The convertible debentures and any common shares issued upon conversion of the convertible debentures are subject to a four-month hold period from the date of issue of the convertible debentures.

Ceapro intends to pursue closing a second tranche of convertible debentures on the same terms and conditions in the near future.

Certain directors and officers of Ceapro participated in the private placement and subscribed for and purchased an aggregate of \$45,000 principal value of convertible debentures.

Ceapro will use the proceeds for repayment of certain debt obligations, sales and marketing, research and development, product and market expansion and for general working capital purposes.

"In addition to making our final payment pursuant to our litigation settlement agreement in the Saskatchewan case, these funds will allow for the implementation of our new marketing strategy and the further development of new ingredients in cosmeceuticals and nutraceuticals", stated Gilles Gagnon, Acting President and CEO. "This truly represents a fresh start for Ceapro as we move into 2010 ready to exploit the growth opportunities before us", he added.

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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