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## Ceapro Announces Debt Reduction

EDMONTON, ALBERTA -- (MARKET WIRE) -- 01/10/11 -- Ceapro Inc. (TSX VENTURE: CZO) today announced that pursuant to a debt settlement agreement made with the members of its board of directors previously announced on December 13, 2010, it has issued 1,590,909 common shares in full satisfaction of debts totaling \$175,000. The shares issued under this settlement offer will be subject to a four month hold period.

"I am grateful for the support and confidence received from every member of our board of directors through their election to convert their outstanding fees to equity", said Gilles Gagnon, acting President and CEO. "This provides additional strength to our balance sheet to further support the exciting growth plans Ceapro has implemented and is executing on."

### 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.

The 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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