

January 3, 2012



## Ceapro Announces \$370,000 of Convertible Debentures Converted to Equity

EDMONTON, ALBERTA -- (MARKET WIRE) -- 01/03/12 -- Ceapro Inc. (TSX VENTURE: CZO) today announced that holders of \$370,000 of the convertible debentures due December 31, 2011 have elected to convert their debentures into common shares at a conversion price of 10 cents per common share. This will result in the issuance of 3,700,000 new common shares of Ceapro. Certain directors and officers who subscribed for \$45,000 of convertible debentures have elected to convert all of their debentures into common shares. The remaining \$130,000 of convertible debentures as well as the interest due, was paid out in cash from cash resources on hand.

"We are very pleased that our convertible debenture holders have agreed to convert their convertible debentures into equity as this will further improve our balance sheet as we eagerly move forward into 2012 and continue to invest in the growth of Ceapro," said Gilles Gagnon, acting CEO. "We wish to thank all the convertible debenture holders for their support and confidence that has allowed Ceapro to grow into a much stronger and exciting company over the last two years."

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](http://www.ceapro.com)

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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Source: Ceapro Inc.