

May 15, 2013



Ceapro Reports Record Financial Results in First Quarter 2013

EDMONTON, ALBERTA -- (Marketwired) -- 05/15/13 --

Ceapro Inc. (TSX VENTURE:CZO) ("Ceapro" or the Company) today announced record financial results for the first quarter ended March 31, 2013.

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2013

- Total sales of \$2,012,000 compared to \$1,190,000 in Q1, 2012, an increase of 69%
- Net income of \$408,000 compared to a net loss of \$4,000 in Q1, 2012
- Total comprehensive income of \$391,000 compared to a total comprehensive loss of \$4,000 for Q1, 2012

"We are very pleased to report these financial results today which include record quarterly revenues and net income, well above 2012 levels. While these quarterly record sales and net income are marginally due to the rescheduled veterinary shampoo order from 2012, we expect better results in 2013 as we continue to focus on growth and cost management. The recent signing of a major three year distribution agreement with multinational Symrise will undoubtedly favour this positive trend, stated Gilles Gagnon, President and CEO of Ceapro. Having said this, breaking two million dollars in quarterly revenue is a milestone achievement in itself but getting it done while also advancing other transformational projects, makes this accomplishment even more impressive".

"From an investment perspective, our top priority remains the completion of our new manufacturing facility. We are on schedule to complete this monumental project by year end. This facility is essential for Ceapro's growth as it will allow the incorporation of new manufacturing technologies to ensure improved margins, the introduction of new products for current and new markets, and the ability to consider contract manufacturing opportunities which have been presented to Ceapro. While our dedicated engineering team is working diligently on this project, our research and development team is advancing technologies on our value drivers, avenanthramides and beta glucan, especially for the development of new dry formulations with higher purity and concentration of active ingredients which should be suitable for the eventual transition to other large potential markets like functional food and drinks, nutraceuticals and/or pharmaceuticals" added Mr. Gagnon

FIRST QUARTER 2013 KEY OPERATIONAL HIGHLIGHTS

- Successful development of new avenanthramide and beta glucan prototype products
- Commencement of a new agreement with the National Research Council to conduct in-vitro studies with new prototype products and compare data to existing ones obtained with our current products.

- New collaboration agreement including funding support with an agriculture producer group to support the development of new oat products
- Completion of development plan to multiply new oat variety developed by Agriculture and Agri-Food Canada pursuant to 2012 agreement
- Continued positive development of malting technology to boost avenanthramide contents in oats and Supercritical fluid drying platform using beta glucan

SUBSEQUENT TO FIRST QUARTER 2013

Announcement of a licensing and distribution agreement with multinational Symrise with a credit facility

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

	Three months Ended March 31,	
	2013	2012
	\$	\$
Revenue	2,012,279	1,189,513
Cost of goods sold	962,385	520,694
Gross margin	1,049,894	668,819
Research and product development	137,711	162,472
General and administration	436,513	391,888
Sales and marketing	22,353	71,426
Finance costs (note 12)	50,506	26,736
Income from operations	402,811	16,297
Other operating income (loss) (note 11)	5,360	(19,813)
Net income (loss) for the period	408,171	(3,516)
Other comprehensive loss		-
Actuarial loss on employee future benefit obligation (note 7)	(16,916)	-
Total comprehensive income (loss) for the period	391,255	(3,516)
Net income (loss) per common share (note 18):		
Basic	0.01	(0.00)
Diluted	0.01	(0.00)
Weighted average number of common shares outstanding	60,278,948	60,278,948

Branko Jankovic
Vice President and CFO
Ceapro Inc.

T (Edmonton): 780.917.8376
E: bjankovic@ceapro.com

Source: Ceapro Inc.