Ceapro Announces Share-for-Debt Transaction

The Associated Press

Ceapro Inc. (TSX VENTURE: CZO) ("Ceapro" or the "Corporation") announced today that it has agreed to issue to each of its directors who have accepted to receive common shares (to be issued at $0.11 per common share) in satisfaction of accrued and unpaid director fees in the aggregate amount of $175,000 (the "Outstanding Fees"). Accordingly, in satisfaction of the Outstanding Fees, the Corporation will issue an aggregate of 1,590,909 common shares (the "Settlement Shares") to the directors. The settlement shares are being issued at a 22.2% premium to the closing price of $0.09 on December 9, 2010.

All Settlement Shares will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with the applicable securities legislation.

The share-for-debt transaction is subject to all required corporate and regulatory approvals, including but not limited to the approval of the TSX Venture Exchange.

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 [1] (http://www.ceapro.com [1])

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