

EDMONTON, ALBERTA –May 3, 2010 – Ceapro Inc. (CZO –V) (“Ceapro” or the Company”) today released financial and operating results for the fiscal year ended December 31, 2009.

2009 Highlights

- Transitional year in implementing our new strategy which focuses on our core expertise in extracting and commercializing selected high value active ingredients
- Successful implementation of operational efficiencies and corresponding margin improvement.
- Looked to expand manufacturing capabilities in conducive business environments
- Signed out-licensing agreement for CeaProve™
- Introduced Ceapro’s newest product, hydrolyzed oat peptides, for a major personal hair care line
- Signed a non-exclusive distribution agreement with South Korean based East Hill Corporation for selected Asian territories.
- Certain Ceapro products are now being evaluated for use by major Asian cosmetic companies for inclusion in their formulations.
- Settlement of litigation and payment related to the Saskatchewan Government Growth Fund Ltd completed. No further financial exposure to the Company.

“2009 was a year of transition and implementation of our new strategy which is focused on developing and selling selected high value active ingredients. Despite 2009 being a very difficult economic period for the personal care industry, we are proud to have generated higher revenues than in the previous year and to have significantly improved our income from operations by \$1.45 million even as some major customers drastically reduced their inventories, especially in the fourth quarter” said Gilles Gagnon, Acting President & CEO. “Going forward, we will continue to further develop new products for our Active Ingredient business and expect to finalize licensing opportunities that have been presented to the Company in recognition of the strength of Ceapro’s core extraction technology and in recognition of Ceapro’s proven track-record of product commercialization. The sale of additional new extracts is expected to drive increases in revenues and enhance profitability in the future” he added.

FINANCIAL RESULTS FOR THE FULL YEAR ENDED DECEMBER 31, 2009

- Total sales \$4,370,000 compared to \$4,228,000 in 2008, an increase of 3.3%.
- Gross margin increased by \$833,000 reflecting a percentage increase to 48% from 30% primarily due to the successful implementation of improved operating procedures and better management of resources.
- Net loss amounted to \$69,000 or \$0.00 per share compared to a net loss of \$3,599,000 or \$0.08 per share for 2008, an improvement of \$3,530,000. This net loss of \$69,000 approximates the loss related to the US exchange rate.
- General and administration expenses decreased by \$265,000 as well as sales and marketing and research & development costs which respectively decreased by \$201,000 and \$314,000 compared to 2008.

The complete audited annual consolidated 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.

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For more information contact:

Branko Jankovic
 Vice President and CFO
 Ceapro Inc.
 T (Edmonton): 780.917.8376
 E: bjankovic@ceapro.com

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**CEAPRO INC.
 Consolidated Statements of Net Loss and Comprehensive Loss and Deficit**

	Years ended December 31	
	2009	2008
Revenue		
Sales (note 11)	\$ 4,370,070	\$ 4,228,073
Cost of goods sold	2,252,024	2,942,802
Gross margin	2,118,046	1,285,271
Expenses		
General and administration	1,424,344	1,688,978
Royalties	250,663	401,876
Sales and marketing	183,693	385,132
Amortization	44,842	34,955
Interest on long-term debt	77,031	83,651
	1,980,573	2,594,592
Income (loss) from operations	137,473	(1,309,321)
Other income (expenses)		
Research and product development	(577,629)	(891,382)
Bioenergy Feasibility Study	-	(5,868)
Other income (loss) (note 12)	(55,493)	73,385
Loss before SGGF legal fees	(495,649)	(2,133,186)
SGGF legal fees (note 10a)	426,300	(1,466,283)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(69,349)	(3,599,469)
Deficit, beginning of year	(7,321,541)	(3,722,072)
Deficit, end of year	\$ (7,390,890)	\$ (7,321,541)
Net loss per common share:		
Basic	\$ (0.00)	\$ (0.08)
Diluted	\$ (0.00)	\$ (0.08)
Weighted average number of common shares outstanding	49,577,953	47,050,063

See accompanying notes