

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

Ceapro Inc.,
7824 – 51 Avenue NW
Edmonton, AB T6E 6W2

2. Date of Material Change

October 2, 2014.

3. News Release

Disseminated by Marketwire on October 3, 2014.

4. Summary of Material Change

Ceapro Inc. announces the resignation of Mr. Edward A Taylor as a Director and Chairman of the Board.

5. Full Description of Material Change

See attached Press Release.

6. Reliance on Subsection 7.1(2) of (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Gillies Gagnon, Chief Executive Office
Telephone: (780)917-8382

9. Date of Report

October 6, 2014



CEAPRO ANNOUNCES CHANGE OF CHAIRMAN OF THE BOARD

EDMONTON, ALBERTA – October 3, 2014 – [Ceapro Inc.](#) (TSX-V: CZO) (“Ceapro” or the “Company”), a growth-stage biotechnology company focused on the development and commercialization of active ingredients for healthcare and cosmetic industries, announced today the Company’s Chairman, Edward A. Taylor has resigned, effective immediately.

Mr. Taylor recently became aware of omissions in the Company’s Information Circular for its Annual General Meetings with respect to the bankruptcy of a corporation on which he served as a Board Director and Chair. As a result he tendered his resignation.

The Ceapro Board accepted Mr. Taylor’s resignation and has appointed Glenn R. Rourke, a current Board Member and Chair of Ceapro’s Audit Committee as Chairman of the Board, replacing Mr. Taylor. Future Board composition and the Company’s Officers will be addressed as usual at the next Annual General Meeting.

Mr. Rourke stated, “It is important to convey that the omissions made by Mr. Taylor relative to the Annual Information Circulars were of a personal nature and did not relate to Ceapro, its business or its stakeholders. However, in keeping with the Board’s fiduciary responsibilities and the Company’s commitment to making corporate governance a high priority Mr. Taylor resigned as a Director of the Company. On behalf of the Board, I would like to thank Mr. Taylor for his many years of service to Ceapro.”

Gilles Gagnon, M.Sc., MBA, President and CEO of Ceapro, added, “Over the course of the past 12-18 months, we have made tremendous progress executing on our new business strategy to prepare Ceapro for the next phase of growth. Fundamentally, the Company has never been stronger, and, as a team, we remain extremely focused on operational excellence as we work in earnest to complete our new manufacturing facility and the awareness and market expansion of our proprietary products.”

About Ceapro Inc.

Ceapro Inc. is a Canadian biotechnology company involved in the development of proprietary extraction technology and the application of this technology to the production of extracts and “active ingredients” from oats and other renewable plant resources. Ceapro adds further value to its extracts by supporting their use in cosmeceutical, nutraceutical, and therapeutics products for humans and animals. The Company has a broad range of expertise in natural product chemistry, microbiology, biochemistry, immunology and process engineering. These skills merge in the fields of active ingredients, biopharmaceuticals and drug-delivery solutions. For more information on Ceapro, please visit the Company’s website at www.ceapro.com.

Neither the TSX Venture Exchange nor its Regulation Service 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.

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