

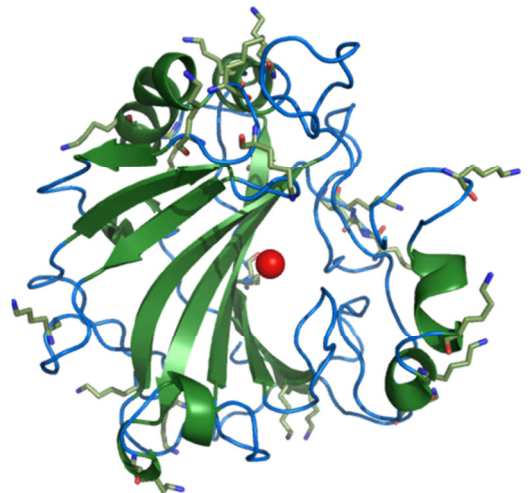
TSXV: CST

MANAGEMENT DISCUSSION AND ANALYSIS,  
AS AT MARCH 31, 2014

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# ENZYMATIC POWER FOR CARBON CAPTURE



**C**  **2**  
**SOLUTIONS**

The logo for CO2 Solutions features a large black 'C' on the left, a circular emblem in the middle composed of overlapping blue and green segments, and a large black '2' on the right. Below this graphic, the word 'SOLUTIONS' is written in a bold, blue, sans-serif font.



































recognized control model, and the requirements of Multilateral Instrument 52-109 of the Canadian Securities Administrators. All control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention or overriding of the controls or procedures. As a result, there is no certainty that the Corporation's disclosure controls and procedures or internal control over financial reporting will prevent all errors or all fraud. There were no changes in the internal controls over financial reporting that occurred during the period ended March 31, 2014, that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

## **AUDITORS**

This Management's Discussion and Analysis and the condensed interim consolidated financial statements for the nine-month periods ended March 31, 2014, and 2013, have not been audited nor reviewed by the Corporation's external auditors.

## **ADDITIONAL AND CONTINUOUS DISCLOSURE**

This analysis was prepared on May 27, 2014. Additional disclosure is provided on the SEDAR web site at: [www.sedar.com](http://www.sedar.com).

On behalf of management,



Thom Skinner, CPA, CA  
Senior Vice President, Finance  
and Chief Financial Officer



Evan Price  
President and Chief Executive Officer

May 27, 2014