



For Immediate Release

TSX-V: CST

Outstanding shares: 60,261,136

CO₂ Solution Announces CDN\$2 Million Equity Investment by Codexis and Collaboration in Carbon Capture

Joint Development Agreement to combine Codexis' industrially robust enzymes with CO₂ Solution's carbon capture technology

Québec City, Québec, December 15, 2009 – CO₂ Solution Inc. (“CO₂ Solution”, TSX-V: CST) is pleased to announce that it has concluded a Joint Development Agreement (JDA) with Codexis, Inc. (“Codexis”) to accelerate the development and deployment of its enzymatic carbon capture technology. Codexis has also completed a CDN\$2 million equity investment in CO₂ Solution and holds 16.59% of CO₂ Solution's issued and outstanding common shares immediately following the subscription of common shares by Codexis.

Under the collaboration, CO₂ Solution's proprietary enzymatic method for the efficient capture of carbon dioxide from coal-fired power plants and other large sources of emissions will be combined with Codexis' directed enzyme evolution technology. Coal-fired power plants are major emitters of carbon dioxide, a significant greenhouse gas (GHG) believed to contribute to global warming. CO₂ Solution's technology uses the natural enzyme carbonic anhydrase to enhance CO₂ absorption efficiency from power plant emissions, at lower cost than conventional technology. Codexis' technology will be used to improve this enzyme's ability to function in harsh industrial conditions. Carbonic anhydrase is found in humans and other mammals and is critical in the efficient management of CO₂ during respiration.

Highlights of the Joint Development Agreement also include the following:

- The initial term of the JDA is until January 31, 2011 and may be extended or replaced by another form of association upon mutual agreement.
- CO₂ Solution and Codexis will work exclusively with each other in the field of carbon capture for the term of the agreement.
- The agreement encompasses the economic validation of the enzymatic carbon capture technology with CO₂ Solution responsible for processes, testing and enzyme delivery systems, and Codexis responsible for enzyme development and manufacturing.
- CO₂ Solution and Codexis will cooperate on Canadian and U.S. government funding opportunities for the technology as well as customer and adopter opportunities.
- Codexis will pay an immediate Commitment Fee to CO₂ Solution in the amount of \$475,000 that is refundable under certain events.

Under a subscription agreement entered into between Codexis and CO₂ Solution, Codexis acquired 10,000,000 common shares of CO₂ Solution by way of private placement at a price of CDN\$0.20 per common share. The shares issued to Codexis as part of this private placement are subject to a four-month statutory resale restriction. CO₂ Solution has also agreed to name a Codexis representative to its Board of Directors. The Codexis nominee will take the place of a current director, who will resign and then sit as a board observer until the next annual general meeting.

“Coal-fired power plants will be a major source of energy for many years to come, yet high cost is a significant current barrier to adoption of carbon dioxide capture technology at these plants. Cost-effective carbon capture at these and other large emissions sources is an important step toward managing carbon dioxide emissions,” said Alan Shaw, Ph.D., Codexis President and Chief Executive Officer. “CO₂ Solution is an innovator and recognized leader in the field of enzymatic carbon capture processes and we look forward to working with them to apply our proprietary enzyme technology platform to meet this global environmental challenge.”

Commenting on the agreements, Glenn Kelly, President and CEO of CO₂ Solution remarked “This is a significant moment in the history of CO₂ Solution. We believe that there is no better partner for enzymes for our technology than Codexis and we are delighted that they have also taken the view that CO₂ Solution is their ideal partner in the growing carbon capture industry. With this new investment and collaboration, CO₂ Solution intends to fully capitalize on the opportunities that it affords to help bring this technology to the North American and global market and provide a solution for the efficient, large-scale mitigation of greenhouse gas emissions.”

About Codexis

Codexis, Inc. is a clean technology company headquartered in Redwood City, CA. The company is a leading provider of proprietary, optimized biocatalytic solutions that enable the manufacture of products cost-effectively, at commercial scale and with significantly reduced environmental impact relative to conventional manufacturing processes. Codexis has commercialized its biocatalysts in the pharmaceutical industry and is developing biocatalysts for use in producing advanced biofuels under a multi-year research and development collaboration. The company is also using its technology platform to pursue biocatalytic solutions in other bioindustrial markets, including carbon management, water treatment and chemicals.

About CO₂ Solution

Based in Quebec City, CO₂ Solution Inc. has developed a proprietary bio-technological platform for the efficient capture of carbon dioxide (CO₂), the most important greenhouse gas (GHG), from power plants and other large stationary sources of emissions. The Company’s technology platform exploits the natural power of a bio-catalyst (enzyme), carbonic anhydrase, which functions within humans and other mammals to manage CO₂ during respiration. CO₂ Solution has successfully adapted the enzyme to function within an industrial environment, and thus has taken advantage of a biomimetic approach to CO₂ capture based on millions of years of evolution. The Company is commercializing its technology for coal fired power generation, the oil sands and other CO₂-intensive industries where a low-cost capture solution is key to meeting climate change legislation in a cost effective manner.

CO₂ Solution’s technology platform is protected by several North American and European patents, including the use of carbonic anhydrase for CO₂ capture and release in a packed column system. News releases and additional information can be found at www.co2solution.com.

Contacts:

CO₂ Solution: Annie Chiasson, annie.chiasson@co2solution.com, 418-842-3456.

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