

CO₂ Solutions Announces Proposed Offering

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Quebec City, QC, December 22, 2015 – CO₂ Solutions Inc. (“**CO₂ Solutions**” or the “**Corporation**”) announces its intention to undertake an overnight marketed offering (the “**Offering**”) of units of the Corporation (the “**Units**”) at a price of \$1,000 per Unit, to be led by Euro Pacific Canada Inc., as sole agent (“**Euro Pacific**”).

Each Unit will consist of a 12% convertible secured debenture in the principal amount of \$1,000 (the “**Debenture**”) and 4,348 share purchase warrants (each single share purchase warrant, a “**Warrant**”) of the Corporation.

The Debentures will mature on December 31, 2017 (the “**Maturity Date**”) and will bear interest at a rate of 12% per annum payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year commencing on March 31, 2016 (the “**Interest**”). Each Debenture will be convertible, at the option of the holder at any time prior to the close of business on the tenth business day immediately preceding the Maturity Date, into such number of Common Shares computed on the basis of (i) the principal amount of the Debentures that is an integral multiple of \$1,000 principal amount divided by the conversion price of \$0.23 per Common Share, which is subject to adjustments in certain events (the “**Conversion Price**”) and (ii) a make whole payment equal to the interest amount that such holder would have received if such holder had held the Debentures until the Maturity Date divided by the greater of the Conversion Price and the Discounted Market Price (as defined under the policies of the TSX Venture Exchange). Holders who convert their Debentures will receive accrued and unpaid interest for the period from the date of the latest Interest payment date to the date of conversion. The Corporation shall pay the Interest in cash or Common Shares, at its option. Any such Interest amount paid in Common Shares shall be computed on the basis of the Interest amount divided by the Discounted Market Price. No holder will be entitled to convert Debentures or Warrants for an amount which would result in the issuance of Common Shares providing the holder with more than 9.9% of the issued and outstanding Common Shares of the Corporation. Any holder that before acquiring Units already held Common Shares representing more than 9.9% of the issued and outstanding Common Shares is exempt from this restriction, however such holder will not be entitled to convert Debentures or Warrants for an amount which would result in the issuance of Common Shares providing the holder with more than 19.9% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained by the Corporation in accordance with the policies of the TSX Venture Exchange.

Each full Warrant entitles the holder thereof to purchase one Common Share at the price of \$0.24 until December 31, 2017.

The Offering is being made in the provinces of British Columbia, Alberta, Ontario and Québec by way of a prospectus supplement to the Corporation’s base shelf prospectus dated November 23, 2015, which will be filed as soon as practicable. In connection with the Offering, the Corporation intends to enter into an agency agreement with Euro Pacific concurrently with the filing of the Prospectus Supplement.

Net proceeds of the Offering will be used (i) to proceed to certain steps in the industrial scale up and continue the development work of the Corporation's technology; (ii) to support initial commercial efforts; and (iii) for general working capital.

The Offering is expected to close on or about December 30, 2015, subject to the satisfaction of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Corporation anticipates that certain "related parties" of the Corporation will participate in the Offering. The participation in the Offering of such "related parties" will constitute a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (Regulation 61-101 respecting *Protection of Minority Security Holders in Special Transactions* in Quebec) ("**MI 61-101**"). The Corporation expects that the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by related parties will exceed 25% of the Corporation's market capitalization.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or to, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")). The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) unless an exemption from such registration is available.

About CO₂ Solutions Inc.

CO₂ Solutions is an innovator in the field of enzyme-enabled carbon capture and has been actively working to develop and commercialize the technology for stationary sources of carbon pollution. CO₂ Solutions' technology lowers the cost barrier to Carbon Capture, Sequestration and Utilization (CCSU), positioning it as a viable CO₂ mitigation tool, as well as enabling industry to derive profitable new products from these emissions. CO₂ Solutions has built an extensive patent portfolio covering the use of carbonic anhydrase, or analogues thereof, for the efficient post-combustion capture of carbon dioxide with low-energy aqueous solvents. Further information can be found at www.co2solutions.com.

CO₂ Solutions Forward-looking Statements

Certain statements in this news release may be forward-looking. These statements relate to future events or CO₂ Solutions' future economic performance and reflect the current assumptions and expectations of management. Forward-looking statements in this news release include, but are not limited to, the terms of the Offering, the successful completion of the Offering, the Corporation's anticipated use of proceeds and the expected timing for closing of the Offering. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, failure to obtain TSX Venture Exchange approval of the Offering, general business and economic uncertainties and adverse market conditions as well as those risks set out in the Corporation's public documents filed on SEDAR. No assurance can be given that the Offering will be completed as described, or at all. Readers are cautioned not to place undue reliance on such forward-looking statements. CO₂ Solutions undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.