

CO₂ Solutions Provides Update on Unit Offering

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Quebec City, QC, December 23, 2015 – CO₂ Solutions Inc. (“**CO₂ Solutions**” or the “**Corporation**”) is pleased to announce that it has entered into an agency agreement (the “**Agency Agreement**”) with Euro Pacific Canada Inc. (“**Euro Pacific**”), as sole agent, in connection with its previously announced public offering (the “**Offering**”) of units of the Corporation (the “**Units**”) at a price of \$1,000 per Unit.

Each Unit will consist of a 12% convertible secured debenture in the principal amount of \$1,000 and 4,348 share purchase warrants of the Corporation.

In accordance with the terms of the Agency Agreement, Euro Pacific has agreed to sell, on a best efforts agency basis, a minimum of 1,250 and a maximum of 2,000 Units, for aggregate gross proceeds of up to \$2,000,000. In addition, Euro Pacific has been granted an option, exercisable in whole or in part for a period of 30 days from the closing date of the Offering, to increase the number of Units offered under the Offering by up to 15% of the number of Units, on the same terms.

To date, indications of interest have been received from potential purchasers for the maximum offering of 2,000 Units, representing proceeds of \$2,000,000.

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.

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; and (ii) 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 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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Investor and Media Contact:

Thom Skinner
418-842-3456, ext. 223
thom.skinner@co2solutions.com
www.co2solutions.com

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.