



**TSXV: CST**

Outstanding shares: 79,187,836

*For Immediate Release*

## **CO<sub>2</sub> Solutions Announces Extension of its Agreement with Procede Group B.V.**

### ***Leading gas absorption technology company confirms exclusivity with CO<sub>2</sub> Solutions for enzyme-based carbon capture***

**Quebec City, Quebec,** December 17, 2012 – CO<sub>2</sub> Solutions Inc. (TSX-V:CST), an innovator in the field of enzyme-enabled carbon capture technology, today announced it has extended its Consulting and Technology Transfer Agreement with Procede Group B.V. (“Procede”) for the continued development of CO<sub>2</sub> Solutions’ proprietary enzyme-based carbon capture technology.

Under the terms of the extended Agreement, Procede will remain exclusive to CO<sub>2</sub> Solutions for all work in the field of enzyme-enhanced carbon capture, including the execution of the Company’s recently announced project in the Alberta oil sands. CO<sub>2</sub> Solutions will also continue to benefit from a license to all of Procede’s intellectual property pertaining to carbon capture using carbonic anhydrase or any variants.

“We are excited to continue our relationship with Procede to support the technology development, scale up and commercialization of our carbon capture technology,” said Glenn Kelly, President and CEO of CO<sub>2</sub> Solutions. “Procede is well-known throughout the industry for its advisory work in gas scrubbing. Jointly we can leverage each other’s expertise and industry contacts to help advance CO<sub>2</sub> Solution’s enzymatic carbon capture technology in North America and in Europe.”

“Procede is pleased to continue this exclusive arrangement with CO<sub>2</sub> Solutions, the leading company in the field of enzyme-enhanced carbon capture,” said Dr. Geert Versteeg, Procede’s co-founder. “We look forward to working closely with CO<sub>2</sub> Solutions to help commercialize its technology, which I believe can be seen as a promising breakthrough technology for low-cost carbon capture from large industrial sources of carbon dioxide.”

As partial consideration for previously supplied business development services provided by the two principals of Procede, each of their holding companies will receive 250,000 common shares of CO<sub>2</sub> Solutions Inc. at a value of \$0.20 per share. These shares will be subject to a four (4) month and one (1) day statutory hold period from the date of issuance.

The Agreement also provides for the continued technology transfer of certain of Procede’s proprietary testing processes and methods to CO<sub>2</sub> Solutions’ facility in Quebec. Any new intellectual property developed under the Agreement by Procede and any associated rights will be the sole property of CO<sub>2</sub> Solutions.

Procede will apply its expertise in gas absorption processes to continue to assist CO<sub>2</sub> Solutions in the commercialization of its patented enzyme-based technology for carbon dioxide capture, including lab testing, process modelling and simulation, process development and design. Procede will also be a partner with CO<sub>2</sub> Solutions in the execution of its recently announced project in the Alberta oil sands to optimize CO<sub>2</sub> Solutions’ technology for the efficient capture of CO<sub>2</sub> emissions from oil sands production – the single fastest growing source of carbon emissions in Canada.

Based in The Netherlands, Procede Group is a developer of custom processes requiring advanced chemical-engineering knowledge. A spin-off of Twente University of Technology, Procede employs a research, development and design staff of about 25 engineers and other scientific personnel and has performed work for numerous organizations in the oil and gas industry including Shell, Exxon-Mobil, Alstom, and Sulzer and has collaborated with CO<sub>2</sub> Solutions on major projects with Alcoa and a global leader in energy infrastructure.

The technical effort under the Agreement will be supervised in part by Dr. Versteeg, in addition to his ongoing role as a member of CO<sub>2</sub> Solution's Scientific Advisory Board. As Director and Co-Founder of Procede, Dr. Versteeg brings more than 30 years of professional experience in applied scientific research, including significant expertise in CO<sub>2</sub> capture processes which the Company believes will be an important asset in its efforts to scale up and optimize its enzymatic carbon capture technology for commercial application.

### **About CO<sub>2</sub> Solutions Inc.**

CO<sub>2</sub> 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. CO<sub>2</sub> Solutions' technology lowers the cost barrier to Carbon Capture, Sequestration and Utilization (CCSU), positioning it as a viable CO<sub>2</sub> mitigation tool, as well as enabling industry to derive profitable new products from these emissions. CO<sub>2</sub> 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](http://www.co2solutions.com).

### **CO<sub>2</sub> Solutions Forward-looking Statements**

Certain statements in this news release may be forward-looking. These statements relate to future events or CO<sub>2</sub> Solutions' future economic performance and reflect the current assumptions and expectations of management. Certain unknown factors may affect the events, economic performance and results of operations described herein. CO<sub>2</sub> 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.

### **Investor Relations and Media Contact:**

CO<sub>2</sub> Solutions:  
Thom Skinner  
418-842-3456, ext. 223  
[thom.skinner@co2solutions.com](mailto:thom.skinner@co2solutions.com)  
[www.co2solutions.com](http://www.co2solutions.com)

or

TMX Equicom  
Adam Peeler  
416-815-0700, ext. 225  
[apeeler@tmxequicom.com](mailto:apeeler@tmxequicom.com)

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