



TSX-V: CST

Outstanding Shares: 79,687,836

For Immediate Release

CO₂ Solutions Announces Agreement with Statoil

Quebec City, Quebec, March 12, 2013 – CO₂ Solutions Inc. (TSX-V: CST), an innovator in the field of enzyme-enabled carbon capture technology, announced today that it has entered into an agreement with Statoil to provide certain project data and reports to the Norwegian-based international energy company. The data and reports are related to the pre-pilot phase of CO₂ Solutions' Alberta oil sands project.

The value of this agreement is not being disclosed for competitive reasons and will be included in CO₂ Solutions' calendar 2013 revenue.

CO₂ Solutions is developing carbon capture technology for use in oil sands production, including in-situ methods such as Steam Assisted Gravity Drainage, and bitumen upgrading. Results from the project will also support the broader application of the Company's technology in other natural gas combustion sources, such as gas-fired power plants.

The Alberta oil sands project, previously announced by CO₂ Solutions in January, 2013, is being partially funded via investments of \$4.7 million from the Harper Government's ecoENERGY Innovation Initiative and \$500,000 from Alberta's Climate Change and Emissions Management Corporation (CCEMC).

Carbon capture and storage (CCS) represents a key technology for reducing CO₂ emissions. Statoil has become a world-leader in its development and application as evidenced by its significant participation in the Technology Center Mongstad (TCM), Norway where Statoil is participating in a venture to create a global centre for the development and testing of carbon capture technology.

Additionally, Statoil was the first company in the world to implement CCS on a commercial basis in its Sleipner gas field, where more than 12 million tonnes of CO₂ from treated natural gas has been stored below the North Sea bed since 1996.

About Statoil

Statoil is an international energy company with operations in 36 countries. Building on 40 years of experience from oil and gas production on the Norwegian continental shelf, the company is committed to accommodating the world's energy needs in a responsible manner, applying technology and creating innovative business solutions. The company is headquartered in Norway with approximately 21,000 employees worldwide, and is listed on the New York and Oslo stock exchanges.

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. Certain unknown factors may affect the events, economic performance and results of operations described herein. 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.

Investor Relations and Media Contact:

CO₂ Solutions:

Thom Skinner

418-842-3456, ext. 223

thom.skinner@co2solutions.com

www.co2solutions.com

Or

TMX Equicom

Adam Peeler

416-815-0700, ext. 225

apeeler@equicomgroup.com

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