



For Immediate Release

## CO<sub>2</sub> Solutions Announces Closing of Unit Offering

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Quebec City, QC, December 22, 2017 – CO<sub>2</sub> Solutions Inc. (“**CO<sub>2</sub> Solutions**” or the “**Corporation**”) is pleased to announce the closing of its previously announced public offering (the “**Offering**”). In connection with the closing of the Offering, the Corporation issued 1,500 units (the “**Units**”) at a price of \$1,000 per Unit, representing aggregate gross proceeds of \$1,500,000. Each Unit consists of an 8% convertible unsecured debenture in the principal amount of \$1,000 and 8,333 common share purchase warrants of the Corporation.

Echelon Wealth Partners Inc. (“**Echelon**”) acted as sole agent for the Offering pursuant to an agency agreement entered into between Echelon and the Corporation (the “**Agency Agreement**”). In connection with the Offering, the Corporation paid to Echelon a cash commission of \$85,610 and issued 713,387 broker warrants to Echelon, entitling the holder to purchase 713,387 common shares of the Corporation at a price of \$0.12 per common share until December 21, 2020.

Net proceeds of the Offering will be used (i) to pay down existing debt balances; and (ii) for general working capital purposes.

Certain “related parties” of the Corporation participated in the Offering and subscribed for an aggregate of 397 Units. Participation of related parties of the Corporation in the Offering constitutes 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 Offering is 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 related parties nor the consideration being paid by related parties exceeds 25% of the Corporation’s market capitalization. The Corporation did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the related parties of the Corporation had not been confirmed at that time.

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.

On August 31, 2016, the Corporation entered into a definitive loan agreement with Dundurn Capital Partners (“**DCP**”), an affiliate of Robert Manherz, a director and insider of the Corporation, and another arm’s length lender, in connection with a secured loan in the amount of \$500,000 (the “**August 2016 Loan**”). The August 2016 Loan was repayable in full upon the earlier of the second anniversary of the initial draw down or the completion of the next public financing of the Corporation. The loan agreement

governing the August 2016 Loan has been amended to provide that repayment to the lenders thereunder by the Corporation will be deferred until the earlier of August 31, 2019 and the completion of the next public financing of the Corporation. The Corporation has paid an amendment fee of \$9,000 to DCP in connection therewith.

### **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. Forward-looking statements in this news release include, but are not limited to, the Corporation's anticipated use of proceeds. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, 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. Readers are cautioned not to place undue reliance on such forward-looking statements. 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.

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