

FORM 51-102F3

MATERIAL CHANGE REPORT OF CO₂ SOLUTIONS INC.

1. Name and Address of Company

CO₂ Solutions Inc. (“CO₂ Solutions” or the “Corporation”)
2300, rue Jean-Perrin
Québec, Québec
G2C 1T9

2. Date of Material Change

May 6, 2013.

3. News Release

The Corporation issued a press release on May 6, 2013 through the services of the CNW Group with respect to the material change described below.

4. Summary of Material Change

On May 6, 2013, the Corporation announced that Mr. Glenn R. Kelly has been appointed Chairman of the Board of Directors and will be replaced by current Chairman, Mr. Evan Price, as President and Chief Executive Officer, effective as of May 21, 2013.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule “A” hereto.

6. Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Thom Skinner, Senior Vice President Finance and Chief Financial Officer of the Corporation at (418) 842.3456.

9. Date of report

May 10, 2013.

SCHEDULE A

Press release dated May 6, 2013

See attached document.



TSX-V: CST

Outstanding Shares: 79,687,836

For Immediate Release

CO₂ Solutions Announces Changes to Management Team and Board of Directors

Quebec City, Quebec, May 6, 2013 – CO₂ Solutions Inc. (TSX-V: CST), an innovator in the field of enzyme-enabled carbon capture technology, today announced that Mr. Glenn R. Kelly has been appointed Chairman of the Board of Directors and will be replaced by current Chairman, Mr. Evan Price as President and CEO.

"We both joined the CO₂ team in 2008 and have worked closely together since then to propel the company forward," commented Mr. Price and Mr. Kelly. "We look forward to working together in our new roles to ensure the continuity of the business and our steady progress towards commercializing our carbon capture technology."

Mr. Price has previously led a number of technology companies including Domosys Corporation, a power line communication provider whose technology was sold to Analog Devices in 2009. In addition, he has a broad international experience in the hospitality and forest industries. Mr. Price is currently the Chairman of IOU Financial Inc., a CNSX listed company that is a leading online business loan provider in the United States.

He holds a bachelor's degree in Forestry Engineering from Laval University and an MBA (Honours) from INSEAD in Fontainebleau, France.

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@tmxequicom.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.