



CO2 GRO Inc. Announces Results for the First Quarter of 2021

TORONTO, ON – May 28, 2021 – (ACCESSWIRE) Toronto based CO2 GRO Inc. (“**GROW**” or “**the Company**”) (TSX-V: GROW, OTCQB: BLONF, Frankfurt: 4021) is pleased to announce today its financial and operational results for the first quarter ended March 31, 2021.

During the first quarter of 2021, the Company reported \$17,000 of revenue. As well, as at March 31, 2021, the Company had signed purchase orders (the “**Orders**”) not meeting the Company’s revenue recognition criteria totaling \$97,000, of which, \$20,000 was for Order pre-payments and has been reported as deferred revenue. As installations for the Orders are completed and commercial feasibility CO2 Delivery Solutions™ systems are installed and in operation, the applicable revenue will be recognized.

Aaron Archibald, VP Sales and Strategic Alliances commented “Our results for the first quarter of 2021, once all recognized in revenue will exceed our entire last year’s revenue of \$91,248. This is an important metric indicating that our work in the last twelve months is beginning to yield good revenue growth results. It is heartening to continue to announce direct sales without feasibilities while our larger feasibilities from 2020 should translate into larger revenue opportunities shortly. We believe that the Company has never been better positioned to build upon this trend for the foreseeable future.”

Outlook

CO2 GRO continues to be well positioned, with no debt on its balance sheet and two years of cash on hand to cover cash burn assuming no further revenue is achieved. CO2 Delivery Solutions™ technology provides growers that cannot gas with CO₂ the opportunity to increase plant yields by up to 30% and profits by up to 100% while suppressing the development of pathogens such as *E.coli* and powdery mildew, helping to reduce crop losses which can further add to grower profits. With commercial feasibilities in larger protected facilities nearing completion in Q2 and Q3 2021 we anticipate several will convert to larger sales. The increasing list of international commercial feasibilities represents potential opportunities for sales in new markets going forward. Looking out over the balance of 2021 we anticipate significant sales growth in Q3 and Q4.

Visit www.co2delivery.ca for more information on CO2 Delivery Solutions™ or [watch this video](#). To see a CO2 Delivery Solutions™ VCO2 system installation, [watch this video](#).

About CO2 GRO Inc.

GROW's proprietary CO2 Delivery Solutions™ technology is revolutionizing the global 600 billion square foot protected agriculture industry (Cuesta Roble 2018). We create a saturated CO₂ solution that when misted onto plants provides growers that cannot gas with CO₂ the opportunity to increase plant yields by up to 30% and profits by up to 100%. Applying saturated CO₂ also suppressed the development of pathogens such as *E.coli* and powdery mildew, helping to reduce crop losses. GROW's CO2 Delivery Solutions™ is protected by a suite of patents and patents pending.

The worldwide market for GROW's disruptive CO2 Delivery Solutions™ technology is the 50 billion square feet of greenhouses and 550 billion square feet of protected agriculture facilities (Cuesta Roble 2018). Growers can maximize revenue and profits with our systems' low fixed and variable costs and ease of systems installation.

GROW's management is rapidly expanding its international marketing partner relationships into the EU, the UK, South Africa, the Middle East, Southeast Asia and Latin America as well as in its North American base.

GROW is committed to good Environment, Social and Governance (ES&G) policy and practices. We are an equal opportunity employer of choice and opportunity.

Our mission is to accelerate the growth of all value plants safely, economically, naturally and sustainably using our patented advanced CO2 Delivery Solutions™ while accreting value to our customers, stakeholders and shareholders.

Forward-Looking Statements

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions and include information regarding: statements regarding the future direction of the Company; the ability of the Company to successfully achieve its business and financial objectives; plans for expansion and the ability of the Company to obtain, develop and foster its business relationships; and expectations for other economic, business, and/or competitive factors. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates that management considered reasonable at the date the statements are made. Such assumptions include but are not limited to: general business and economic conditions; the Company's ability to successfully execute its plans and intentions; the availability of financing on reasonable terms; the Company's ability to attract and retain skilled staff; market competition; the products and technology offered by the Company's competitors; and that good relationships with business partners will be maintained. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks

and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; in particular, in the ability of the Company to raise debt and equity capital in the amounts and at the costs that it expects; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; the biotechnology industry and the greenhouse growers market are highly competitive, and technical advances in the industry will impact the success of the Company, and other risks described in the Company's filings that are available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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.

For more information, please visit www.co2gro.ca or contact Michael O'Connor, Manager, Investor Relations at 604-317-6197 or michael.oconnor@co2gro.ca