CO2 GRO Inc. Provides a Corporate Update

TORONTO, ON February 24, 2020 (Access Wire) Toronto based CO2 GRO Inc. **("GROW")** (TSX-V: GROW, OTCQB: BLONF, Frankfurt: 4021) is pleased to provide a review of 2019 operations and 2020 business prospects.

2019 Highlights

1. Announced the first Commercial Feasibility of its CO2 Delivery Solutions™ with an Ontario flower grower owning and operating 500,000 square feet of grow area.
2. Announced a Commercial Feasibility of its CO2 Delivery Solutions™ with a Canadian cannabis grower in December 2019.
3. Announced a two-year exclusive MOU with Gulf Cryo for six Middle East countries, Turkey and Egypt. Gulf Cryo's role is to market and sell CO2 Delivery Solutions™ to greenhouse customers and exclusively supply CO2 gas to them.
4. Issued numerous requested Commercial Feasibility proposals for CO2 Delivery Solutions™ presented to U.S., Canadian, E.U. and U.A.E. greenhouse growers. As of early Q4, 2019, they collectively own/operate approximately 10 million square feet of grow space
5. Demonstrated a 133% increase in bio-pharming dry weight over the best five-week grow trial at University of Guelph's greenhouses for a potential Bio-Pharma customer. GROW will assess the bio-pharming potential of bacteria for potential medicines and vaccines using CO2 Delivery Solutions™ on post-inoculated plants at St. Cloud State University in mid-late 2020.
6. Completed the first phase of outdoor grow trials at the University of Guelph's Muck Crops Research Station in the Holland Marsh. Results will be owned by GROW and will be used as a basis for further outdoor grow trials and Demo efforts in mid-2020.
7. Dr. Matthew Julius joined GROW as Chief Science Officer on a full time basis.
8. Rose Marie Gage joined the Board of Directors bringing significant experience in the agriculture and ag-tech industries, further strengthening the Board.
9. Demonstrated and filed a patent for dramatically lowering micro-pathogen colonization (*E.coli* and powdery mildew) from employing CO2 Delivery Solutions™, a major additional benefit to growers. Filed four additional patents to strengthen GROW's worldwide PCT patent portfolio for CO2 Delivery Solutions™.
10. Scientific plant research partner St. Cloud State University received a hemp research license in Q4, 2019 from the State of Minnesota that will help with GROW's 2020 hemp and cannabis plant customer prospects.

11. One CO2 Delivery Solutions™ customer chose to convert their long term lease to a purchase as provided for under the agreement. A second customer, due to un-foreseen real estate and permitting challenges has had to delay installation of their system. The Company maintains relations with the customer and expects to install a system in the near future.
12. Pre-built CO2 Delivery Solutions™ inventory that can be utilized to facilitate numerous commercial feasibilities and serve several million square feet of commercial cultivation space.
13. Attended multiple ag-tech conferences resulting in significantly increased awareness of CO2 Delivery Solutions™ leading to introductions to several potential marketing partners including Gulf Cryo who subsequently signed a marketing agreement with GROW.

2020 Business Prospects

Commercial Feasibilities for CO2 Delivery Solutions™ have now been sent to U.S., Canadian, E.U. and U.A.E. greenhouse growers with about 12 million square feet of collective grow space ownership, a 20% quarter over quarter increase. Commercial Feasibilities are a critical step in GROW's sales process where customers can evaluate the value impact of CO2 Delivery Solutions™ on the plants at their facilities prior to full Commercial Installation throughout their facilities.

GROW is in discussions with indoor and outdoor irrigation and other CO2 gas supply companies to broaden the marketing and selling of its CO2 Delivery Solutions™ to their customers.

1. In Q1 2020, GROW signed a Marketing and Sales Agreement with Dotz Nano Inc. to market and sell CO2 Delivery Solutions™ exclusively in the Israeli horticulture market.
2. In Q1 2020, GROW announced a Commercial Feasibility with 15 different growers within the Linn County Seed & Flower Co-op and Sacred Seed Hemp Farm. They are part of over 250 hemp production greenhouses across several states contracted to American Hemp Ventures, one of the largest hemp products distributors in the U.S.

Disruptive Technology Awards

GROW has been honored by;

1. Life Sciences Ontario as a 2019 Success Story.
2. Canada's California Trade Commissioners' selection as a top 10 Canadian Ag-Tech Company and December 2019 hosting in California.
3. UK's AI GHP MMJ Awards selection as a Leading Innovator of Delivering CO2 Technology.
4. EU's MMJ Daily's GROW article on Pathogen Resistance using CO2 Delivery Solutions™.
5. Finalist in the Hemp Innovation Challenge at the World Ag Expo in Tulare, California.

These independent awards and selections are bolstering 2020 sales efforts with potential customers and increasing editorial awareness of GROW's technology.

GROW's CO_2 Delivery Solutions™ aqueous CO_2 misting is the first major efficiency improvement in CO_2 gas delivery to indoor growers in decades and the first with major outdoor CO_2 potential. As more prospective customers conduct Commercial Feasibilities and eventually agree to Commercial Installations, GROW believes growers in its target markets will become more receptive to Commercial Feasibilities and the purchase of CO_2 Delivery Solutions™ systems. GROW will continue to engage in ongoing broad based education of the technology's benefits to support marketing and sales efforts.

Broadened 2020 Sales and Lease-to-Own Offering

In August 2019, GROW broadened its initial lease only model to Lease-to-Own and a One-Time Purchase option of CO_2 Delivery Solutions™ after several large potential customers stated their buying preference. GROW's first customer bought an installed system after initially signing a perpetual lease.

John Archibald, CEO, stated "Our 2020 business development prospects have picked up significantly with the addition of more independent sales reps and Ag Industrial Partners to market and sell our CO_2 Delivery Solutions™ technology. We are experiencing a dramatic increase in the number of accepted Commercial Feasibility proposals. The GROW Senior Management team are all major GROW shareholders who have developed GROW's business model, sales support and Ag Industrial Partner relationships. Senior Management remains committed to not receiving cash compensation until the Company is EBITDA positive and are fully committed to increasing GROW's shareholder value in 2020 and beyond."

Visit **www.co2delivery.ca** for more information on CO_2 Delivery Solutions™ or **watch this video**.

About CO_2 GRO Inc.

GROW's mission is to accelerate the growth of all value plants safely, effectively and profitably using our patent protected advanced CO_2 Delivery Solutions™. It is a commercially proven technology that is easily adopted into all covered cultivation including greenhouses, shade, hoop and tunnel houses, indoor and outdoor grow operations.

GROW's target markets are the 50 billion square feet of global greenhouse space (USDA) and the 4.62 billion acres of global cropland (USGS). While indoor gassing of CO_2 to enhance crop yields has been practiced for decades, 85% of the world's greenhouses cannot use CO_2 gassing economically due mostly to heat ventilation which causes the CO_2 gas to escape. Outdoor growers cannot gas CO_2 into the atmosphere to the ideal levels required of up to 1500 ppm.

GROW's CO_2 Delivery Solutions™ naturally and safely dissolves CO_2 gas into water creating an aqueous CO_2 solution which is then misted directly on plant leaves. GROW has demonstrated improving crop yields by up to 30% with up to 30% faster growth. The CO_2 solution's micro droplets create an aqueous film around the entire leaf surface, isolating the leaf from the atmosphere. This creates a diffusion gradient favoring CO_2 transport into the leaf and other gases out of the leaf. Increased carbon availability enhances photosynthesis resulting in faster and larger plant growth. CO_2 Delivery

Solutions™ has been demonstrated on crops including cannabis, lettuce, kale, microgreens, peppers and flowers. Growers everywhere can now supplement CO2 to their crops using CO2 Delivery Solutions™, increasing plant yields and profits.

Forward-Looking Statements This news release may contain forward-looking statements that are based on CO2 GRO's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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For more information, please visit www.co2gro.ca or contact Sam Kanes, VP Communications at 416-315-7477 or Michael O'Connor, Manager of Investor Relations at 604-317-6197.