

# C02 GRO is pleased to announce the Exercise of 6,214,035 Warrants for Proceeds of \$1.24 Million

written by Raj Shah | October 15, 2018

☒ October 15, 2018 ([Source](#)) – Toronto based C02 GRO Inc. (“**GROW**” or the “**Company**”) (TSX-V: GROW, OTCQB: BLONF) is pleased to announce that long term shareholders, holders of 6,214,035, \$0.20 warrants with an expiry date of October 12, 2018, have exercised the warrants, raising proceeds of \$1.24 million.

The use of proceeds will be employed to accelerate the Company’s business plan on its C02 Foliar Spray technology roll-out in California, Colorado, Florida and Michigan, to initiate planned trials and commercial installations and for general corporate purposes. GROW’s current annual burn rate is approximately \$300,000.00 following the engagement of a project engineer and a bioscientist. The Company believes it is on track to realize first revenues in Q4 2018.

John Archibald, CEO of GROW commented, “We are very pleased with the exercise by long term shareholders of warrants generating proceeds of over \$1.2 million for GROW. The vision of the long term shareholders is aligned with those of senior management who own approximately 30% of the shares outstanding. We feel it is endorsement of our C02 Foliar Spray technology and its global potential. The use of proceeds will be employed to advance the Company’s business plan, rolling out trials and commercial installations in high value markets in the United States and Canada, all activities we believe will accrete to long term



naturally dissolves through human skin from a nicotine patch.

Foliar spraying natural nutrients and chemicals on plant leaves has been used for over 60 years by millions of indoor and outdoor plant growers. To date, outdoor growers have not had any way to enhance plant CO<sub>2</sub> gas uptake for faster growth.

Indoor use of CO<sub>2</sub> gassing has enhanced plant yields for over 60 years. However, over 50% of the CO<sub>2</sub> gas is typically lost through ventilation. Current greenhouse CO<sub>2</sub> gassing levels of up to 1500 PPM are also not ideal for worker health and safety. GROW's safer dissolved CO<sub>2</sub> foliar spray can be used by indoor and outdoor plant growers with minimal CO<sub>2</sub> gas lost.

***Forward-Looking Statements*** *This news release may contain forward-looking statements that are based on CO<sub>2</sub>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.*

*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.*