



CIELO

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NEWS RELEASE

CIELO ANNOUNCES LETTER OF INTENT FOR CDN\$10M CONVERTIBLE LOAN FOR EDMONTON LAND PURCHASE AND LOAN REPAYMENT

Vancouver, British Columbia, Canada / March 3, 2021 / Cielo Waste Solutions (CSE: CMC), (OTCQB: CWSFF), (CNSX:CMC.CN), (WKN:C36) ("Cielo" or the "Company") is pleased to announce it has entered into a binding letter of intent to obtain from one or more lenders (the "Lender(s)"), a non-interest bearing, unsecured convertible loan of CDN\$10 Million (the "Loan").

The net proceeds of the Loan will be used to purchase a site near Edmonton, Alberta, which will be used for Cielo's planned 100% owned waste to high grade renewable fuel facility ("Edmonton Facility"). This marks the beginning of Cielo's expansion plans which is ahead of its previous schedule. Cielo will have the discretion to use the balance of the funds as needed, for working capital purposes, and to repay in whole or in part Cielo's largest secured lender, which is currently owed approximately CDN\$3.8 Million.

The Loan is non-interest bearing and unsecured with a term of 12 months (the "Term"). Cielo will be entitled to repay the Loan at any time during the Term without penalty. During the Term, until maturity or such early repayment, the Lender(s) will be entitled to convert the Loan at CDN\$1.02 per share. The Loan is also subject to transaction fees equal to CDN\$700,000 and Cielo will also pay a cash commission to a third party equal to CDN\$800,000. Cielo believes these fees and commissions are well in line with industry standards and eliminate high interest payments and saves Cielo millions in debt payments without significant dilution of the company shares with an exceptional conversion strike price.

Don Allan, President and CEO of Cielo, stated, "We are truly happy to be able to announce that we are commencing a 100% owned Cielo facility ahead of schedule. We have selected the area for the new facility and will start immediately on negotiating the purchase. The site is located close to both CN and CP Rail, major diesel refineries (clients) and feedstock supply. Purchasing the land now, provides Cielo the opportunity to begin engineering and permitting at the same time as the same work that is being done with Cielo's partners in Dunmore, Alberta. To be able to purchase this land for cash and no mortgage allows Cielo the ability to choose numerous options to raise the \$50 million for the construction of this facility and the extra money required to prepare the land. The plant will initially be engineered to produce annually approximately 33 million liters of high-grade renewable diesel which at today's prices is approximately CDN\$55 million in annual revenues. The land is large enough to allow for multiple expansions. This Loan will also provide Cielo with the flexibility to assign the balance of the funds as needed, including for working capital. It is our intention to decrease our debt by repaying our largest secured lender in full. On February 23rd, we had our first major sale of renewable diesel and now with Cielo buying the expansion land for cash and ahead of schedule, while clearing up its existing balance sheet, Cielo is having an amazing start to 2021 and is poised to continue strong growth on all fronts.

On behalf of the Board of Directors of the Company,

Cielo Waste Solutions Corp.

"Don Allan"

Don Allan, President / CEO / Director



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About Cielo Waste Solutions Corp.

Cielo Waste Solutions Corp. is a publicly traded company with its shares listed to trade on the Canadian Securities Exchange (“CSE”) under the symbol “CMC”, the OTC Markets Group, on the OTCQB, under the symbol “CWSFF” and the Frankfurt Securities Exchange under the symbol WKN: C36. Cielo is a waste to renewable fuel company with a game changing technology engineered to help solve the world’s garbage crisis. Cielo’s technology transforms landfill garbage into renewable high-grade diesel and kerosene (aviation jet and marine fuel). Cielo’s proven and patented technology is currently being deployed in the Company’s Aldersyde Facility, Alberta, where wood waste is currently being converted into renewable fuels.

Cielo is headquartered in Alberta, Canada with plans to build and operate green facilities across North America as well as globally.

Cielo has already begun expanding its footprint by signing multiple Memorandums of Understanding pursuant to which third parties are in negotiation with Cielo to build, at no cost to Cielo, Joint Venture Renewable Diesel Facilities in Grande Prairie, Calgary, Medicine Hat and Lethbridge, Alberta as well as in Nova Scotia. Each JV Facility is projected to cost, depending on throughput approximately \$50 million to build, commission and place on production. Cielo will be the general contractor and operator of all the proposed JV Facilities. The feedstock that will be used in the Company’s green facilities is the world’s most available and inexpensive feedstock – garbage; including household, commercial/construction/demolition garbage, used tires, railway ties and telephone poles as well as all types of plastic that currently cannot be recycled.

Cautionary Note Regarding Forward-looking Statements

This News Release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes.



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Forward-looking statements are subject to both known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. CIELO is making forward looking statements related to: entering into the letter of intent with respect to the Loan; and the use of proceeds of the Loan. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Any forward-looking statements are made as of the date hereof and, except as required by law, neither the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise. The CSE and the OTCQB have not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.