

## CIELO ANNOUNCES FISCAL Q1 2022 FINANCIAL RESULTS

**September 29, 2021** – Vancouver, British Columbia, Canada – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) ("**Cielo**" or the "**Company**") today announced the financial results for the three months ended July 31, 2021. All amounts in this news release are in Canadian dollars unless otherwise indicated.

### Q1 2022 HIGHLIGHTS

- Total assets increased by \$1.2 million as at July 31, 2021 compared to April 30, 2021, due to the increase in property, plant and equipment related to the construction activities at the Aldersyde facility, and the increase of prepaid expenses, partially offset by the decrease in cash related to increased research and development and general and administrative expenditures.
- Total liabilities decreased by \$8.2 million as at July 31, 2021 compared to April 30, 2021 due to the exercise of liability classified warrants and the conversion of convertible debentures, partially offset by the increase in accounts payable and accrued liabilities.
- Working capital increased by \$5.8 million to \$5.1 million surplus as at July 31, 2021, compared to \$0.7 million deficiency as at April 30, 2021, primarily as a result of the decrease in short-term warrant liability upon the exercise of warrants, partially offset by the decrease in cash.
- The net loss for the three months ended July 31, 2021 was \$3.0 million, an increase of \$1.7 million compared to \$1.3 million net loss for the same period in the prior year, mainly due to the following:
  - An increase of \$1.0 million in general and administrative expenses mainly due to salaries and benefits for the additional employees hired to facilitate the growth of the Company, and professional fees incurred related to the listing of the Company's shares on the TSX Venture Exchange in June 2021.
  - An increase of \$1.5 million in research and development expenses in the current quarter due to the increase in research and development activities conducted at the Aldersyde facility, and the shutdown of the Aldersyde facility during the same period in the prior year due to the COVID-19 pandemic.

### SELECTED FINANCIAL INFORMATION

|                                      | July 31, 2021 | April 30, 2021 |
|--------------------------------------|---------------|----------------|
| (Thousands of dollars)               |               | (RESTATED)     |
| Total assets                         | 46,349        | 45,192         |
| Total non-current liabilities        | 1,058         | 1,574          |
| Working capital surplus (deficiency) | 5,078         | (688)          |

|  | Three months ended |               |
|--|--------------------|---------------|
| (Thousands of dollars, except per share amounts) | July 31, 2021      | July 31, 2020 |
|  |                    | (RESTATED)    |
| Total revenue                                    | -                  | 4             |
| Financing costs                                  | 122                | 189           |
| General and administrative                       | 1,556              | 540           |
| Research and development                         | 1,682              | 143           |
| Net loss   | (3,039)            | (1,276)       |
| Net loss per share – basic & diluted             | (0.005)            | (0.005)       |



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## CONFERENCE CALL

The Company will host a conference call today, Wednesday, September 29, 2021 at 8:00 a.m. MT (10:00 a.m. ET), during which Cielo's Board Chair and President, Don Allan, CEO and COO, Gregg Gegunde, CFO, Stephanie Li, and Corporate Secretary and General Counsel, Chris Sabat, will discuss the Company's financial and operating results followed by a question and answer session. A live audio webcast of this call is available by entering the following URL into your web browser:

[https://produceredition.webcasts.com/starthere.jsp?ei=1500890&tp\\_key=1767e5afbd](https://produceredition.webcasts.com/starthere.jsp?ei=1500890&tp_key=1767e5afbd)

### Conference Call Details:

Date: Wednesday, September 29, 2021

Time: 8:00 a.m. MT / 10:00 a.m. ET

Dial In: North America: 1-888-664-6392

Dial In: Toronto Local / International: 416-764-8659

Replay: North America: 1-888-390-0541

Replay: Toronto Local / International: 416-764-8677

Replay Passcode: 200946 #

The conference call replay will be available until October 6, 2021 and the webcast will be available until December 29, 2021.

### On behalf of the Board of Directors

*"Gregg Gegunde"*

Gregg Gegunde, CEO and COO

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For further information please contact:

### Investor Cubed Inc. (Canada):

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### RB Milestone Group LLC (USA):

Trevor Brucato, Managing Director

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New York, NY & Stamford, CT

### About Cielo Waste Solutions Corp.

Cielo is a publicly traded company with a proprietary technology that transforms certain types of landfill garbage into high-grade diesel, kerosene (aviation jet and marine fuel) and naphtha. Cielo's proven and patented technology is currently being deployed in the Company's Aldersyde, Alberta facility, where wood waste is currently being converted into renewable fuels. Cielo's experienced management team is well positioned with strategic partners in place to expand aggressively across Canada, into the US and then globally. The waste/feedstock that will be used in the Company's green facilities is the world's widely available and inexpensive feedstock, including household, commercial, construction garbage, used tires, railway ties, telephone poles, as well as all types of plastic, some of which currently cannot be recycled or



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deposited into landfills. Cielo's goal is to manufacture waste to fuel while ridding the world of unwanted and problematic garbage.

### ***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.*

*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, with respect to, but not limited to: the conference call to be held on September 29, 2021, including the subject matter there as well as speakers; and the posting of the webcast thereafter, including the duration thereof. 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor OTCQB nor WKN, have reviewed, and do not accept responsibility for the adequacy or accuracy of, the content of this Press Release.*