

## **Cielo Announces Extension of Term Loan**

**CALGARY, Alberta, Canada (March 19, 2022)** - Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) ("Cielo" or the "Company"), a waste-to-fuel environmental technology company, is pleased to announce the extension of the term of a previously announced mortgage loan from 12 months to 24 months (the "Loan Extension"). All amounts in this news release are in Canadian dollars unless otherwise indicated.

On August 24, 2021, the Company announced the closing of a \$12.0 million mortgage loan (the "Loan") in connection with the acquisition of a 60-acre industrial site with a 31,750 square foot industrial building in Fort Saskatchewan, Alberta. The Loan had a 12-month term, which has been extended to 24 months, maturing on September 1, 2023.

As announced on February 22, 2022, the Company repaid \$5.5 million of the Loan. The remaining outstanding principal balance of the Loan is \$6.5 million after the partial repayment.

In consideration for the Loan Extension, Cielo has agreed to use the proceeds of the exercise of any and all bonus warrants held by First Choice Financial ("FCF"), the lender of the Loan (whether issued in respect of the Loan or any other loans owed to FCF thereafter) to pay down the balance of the Loan.

"FCF is pleased to support Cielo's vision to lead the waste-to-fuel industry using environmentally friendly, economically sustainable technology", said Vikas Sharma, Chief Executive Officer of FCF. "FCF looks forward to continuing to support Cielo in achieving its milestones"

The Loan Extension has greatly improved the Company's liquidity and reduced the short-term liabilities that become due in the next 12 months.

### **Company Contact:**

Chris Sabat  
Email: [csabat@cielows.com](mailto:csabat@cielows.com)  
Telephone: 1(825)-210-9083  
[www.cielows.com](http://www.cielows.com)

For further information please contact:

**Cielo Investor Relations**  
Email: [investors@cielows.com](mailto:investors@cielows.com)

**Rose & Company**  
610 Fifth Avenue, Suite 308  
New York, NY 10020  
Telephone: (212) 517-0810  
Email: [cielo@roseandco.com](mailto:cielo@roseandco.com)

**RB Milestone Group LLC (USA):**  
Trevor Brucato, Managing Director  
Email: [cielo@rbmilestone.com](mailto:cielo@rbmilestone.com)  
New York, NY & Stamford, CT

## ABOUT CIELO

Cielo Waste Solutions Corp. was incorporated under the Business Corporations Act (British Columbia) on February 2, 2011. Cielo is a publicly traded company with its shares listed to trade on the TSX Venture Exchange ("TSXV") under the symbol "CMC", as well as on the OTC Venture Market ("OTCQB"), under the symbol "CWSFF".

The Company's strategic intent is to become one of the leading waste-to-fuel environmental technology companies using its environmentally friendly, economically sustainable technology. Cielo has a patented process that can convert waste feedstocks, including plastics, rubber, organic material and wood derivative waste to fuel. Cielo's business model is to source waste feedstocks from industrial producers and other suppliers and convert the feedstocks into fuels. Having demonstrated its ability to produce diesel and naphtha from waste, Cielo plans to further enhance its Aldersyde facility and to construct additional facilities that will convert waste feedstocks to energy fuels, including diesel, naphtha, and kerosene. The diesel from Cielo's distillate could be used in diesel engines. Kerosene could be suitable for aviation or marine jet fuel, and naphtha could be used to assist in transporting heavy oil. Cielo's objective is to generate value from converting waste to fuel while ridding the world of unwanted and problematic waste.

## 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: term and maturity date of the Loan, the use of proceeds of the exercise of bonus warrants to repay the balance of the Loan, and the continued support of FCF. Investors should continue to review and consider information disseminated through news releases and filed by the Company on SEDAR. 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 news release.*