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**CIELO CLOSSES MARKETED SHORT FORM PROSPECTUS FINANCING FOR GROSS PROCEEDS OF APPROXIMATELY \$9.775MM, INCLUDING FULL EXERCISE OF OVER-ALLOTMENT**

**VANCOUVER, British Columbia, Canada (July 8, 2022)** – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF, Frankfurt: C36) ("**Cielo**" or the "**Company**") today announced that it has closed the previously announced best efforts marketed public offering (the "**Public Offering**") of units (the "**Units**") of the Company, including the full exercise of the over-allotment option for combined gross proceeds of approximately \$9.775 million. Pursuant to the terms of the Public Offering, the Company issued 139,642,856 Units at a price of \$0.07, including 18,214,285 Units issued pursuant to the exercise of the over-allotment option. The Units were offered and sold by way of a short form prospectus filed in the provinces of British Columbia, Alberta, and Ontario (the "**Prospectus**").

Each Unit is comprised of one common share (a "**Common Share**") and one common share purchase warrant (a "**Warrant**") of the Company. Each Warrant will entitle the holder thereof to acquire one Common Share (a "**Warrant Share**") at an exercise price of \$0.09 for a period of 60 months following the Closing Date. The Warrants are expected to commence trading on the TSX Venture Exchange ("**TSXV**") under the symbol "CMC.WT" on July 12, 2022.

The Public Offering was conducted on a commercially reasonable "best efforts" basis by Echelon Wealth Partners Inc. (the "**Agent**"). As compensation, the Company paid to the Agent a cash fee of approximately \$514,121.26, an advisory fee of \$40,000 (the "**Advisory Fee**") and issued to the Agent an aggregate of 7,344,589 broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to purchase one Unit at an exercise price of \$0.07 per Unit until July 8, 2027.

The Company intends to use the net proceeds of the Offering for capital and equipment costs relating to the R&D Facility, additional research and development expenditures, expenses related to the Offering, and for other general corporate purposes as further described in the Prospectus, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The securities described herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **Related Party Transaction**

Pursuant to the Public Offering, certain directors and officers of the Company (the "**Insiders**") acquired 1,485,851 Units. This issuance of Units to the Insiders in connection with the Public Offering is considered a "**related party transaction**" as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that the issuance of the Units to insiders in connection with the Public Offering does not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report disclosing the related party transaction more than 21 days before the expected closing date of the Public Offering as the details of the Public Offering and the participation therein by each Insider of the Company were not settled until shortly prior to the closing of the Public Offering.

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**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," on the Frankfurt Exchange ("**DAX**") under the symbol "C36", 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: corporate goals and objectives associated with both the Aldersyde Facility and the R&D Facility; the commissioning and timing for commissioning of R&D Facility; anticipated projects and the results therefrom, including production of distillate and waste derived fuel at both the Aldersyde Facility and the R&D Facility; the anticipated results at the Aldersyde Facility following the completion of the associated milestones; the costs for the R&D Facility; the revised Company budget and the associated funding thereof.

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, the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

**Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of, the content of this news release.**