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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, with respect to, but not limited to: in general, production forecast including project timelines, corporate goals and objectives associated with the Aldersyde Facility and the R&D Facility; anticipated projects and the results therefrom including production of distillate and waste derived fuel at both the Aldersyde Facility and for the R&D Facility; the objectives of the Aldersyde Facility and the purpose(s) to be served by the Aldersyde Facility; the timeline for certain milestones for the Aldersyde Facility, leading up to commissioning and start-up in March or April 2022; the generation of revenue at the Aldersyde Facility; the anticipated benefits realized at the Aldersyde Facility following the completion of the Aldersyde Project milestones; forecasted range of volumes of distillate that may be produced at the Aldersyde Facility during 2022 and 2023, including the activities during each identified period affecting such volumes; the future ability to increase efficiency by minimizing downtime and maintenance at the Aldersyde Facility based on data to be obtained from the R&D Facility; details of, and activities in connection with, the third phase of enhancements following completion of the Aldersyde Project; the intended completion of engineering feasibility studies and the substance thereof, including the design of a distillate fractionation system and its effects and the design of a UMO pre-treating and pre-conditioning system and the effects and benefits thereof, including the potential for additional revenues streams; additional purposes of the Aldersyde Facility and the effects thereof, including returns generated with respect to future facilities; the use for the Company's site in Fort Saskatchewan, including for the construction of the R&D Facility and for the future construction of a fullscale facility; the objectives associated with the R&D Facility; the design and construction of an additional full-scale facility(s) at Fort Saskatchewan or other locations; potential capacity for Cielo's future full-scale facilities; the anticipated data and related benefits from the R&D Facility and the use

of such data; the ability to complete anticipated milestones and enhancements at the Aldersyde Facility and at the Fort Saskatchewan location; further research with plastics, railway ties and other waste; the anticipated timeline and milestones for the construction and commissioning of the R&D Facility; the intended outcomes to be realized from and following the commissioning of the R&D Facility; experimentation, testing and analysis to follow process testing of the R&D Facility and details of the related activities, and the subsequent commencement of utilizing other waste materials; plans related to the design of a full-scale facility in Fort Saskatchewan following testing and analysis at the R&D Facility and subsequent construction and the timing thereof; operational updates to be provided by the Company in the future generally and with respect to its facilities at Aldersyde and Fort Saskatchewan and the timing and content thereof. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forwardlooking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

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