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Cielo Announces Stock Option Grants

CALGARY, Alberta, Canada (December 30, 2022) – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) (“Cielo” or the “Company”), a waste-to-fuel environmental technology company, today announces that it has granted a total of 17,692,308 stock options (the “Options”) to certain directors, officers, and employees. The Options were granted pursuant to the Company’s amended, 2022 10% rolling stock option plan (the “Option Plan”) which has been approved by the TSX Venture Exchange, and by the Company’s disinterested shareholders at its last Annual General Meeting held on October 27, 2022.

Each Option represents the right to receive one common share of the Company upon vesting, exercisable at \$0.10 per share for independent directors and at \$0.065 per share for officers and employees. Options granted to officers and employees, other than the Chief Executive Officer (the “CEO”) and Chief Financial Officer (the “CFO”), will vest as to 1/3 on each of January 3, 2023, January 2, 2024 and January 3, 2025. With respect to Options granted to the CEO and CFO, vesting will occur on the later of: a) January 2, 2024; and b) the date upon which certain milestones are met based on the discretion of the Board of Directors of the Company (the “Board”), including the completion of the Company’s research and development facility; completion of a railway ties feedstock testing trial; and the completion of all process flow diagrams and construction drawings for the Company’s first full-scale commercial facility (the “Milestone Options”). These Milestone Options will not vest if the milestones are not achieved. All Options referenced herein will expire on December 28, 2027, unless earlier terminated or exercised.

This grant of Options is part of Cielo’s bonus retention plan, which also includes a cash bonus to employees excluding the CEO, CFO and Board, and is intended to ensure strong talent and a committed team to take the Company through to the next phase of growth related to the design of Cielo’s first full-scale commercial facility. In determining the amounts and terms of the grants of these Options, the Board has taken into consideration various aspects of the Company’s current status as a pre-revenue research and development company, as well as anticipated growth and development and future potential corporate actions.

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 a leading waste-to-fuel company using economically sustainable technology while minimizing the environmental impact. Cielo has a patented process that can convert waste feedstocks, including organic material and wood derivative waste, to fuel. Having demonstrated its ability to produce diesel and naphtha from waste, Cielo’s business model is to construct additional processing facilities. Cielo’s objective is to generate value by converting waste to fuel, while fueling the sustainable energy transition.

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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 terms of the Options and forward-looking factors considered in the making of the grant of the Options.

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), nor OTCQB nor WKN, have reviewed, and do not accept responsibility for the adequacy or accuracy of, the content of this news release.