



Cielo Announces Closing of Sale of Fort Saskatchewan Property and Repayment of \$11 Million Mortgage Loan

And Provides Update for Acquisition of Dunmore Property

CALGARY, Alberta, Canada (August 3, 2023) – Cielo Waste Solutions Corp. (TSXV: CMC; OTCQB: CWSFF) (“**Cielo**” or the “**Company**”), a waste-to-fuel environmental technology company, is pleased to announce that it has completed the sale of its property in Fort Saskatchewan, Alberta, and the resulting elimination of the Company’s \$11 million mortgage loan.

Fort Saskatchewan Land Sale

On July 17, 2023, the Company announced that it had entered into a purchase and sale agreement with First Choice Financial Incorporated (“**FCF**”), as purchaser, for the sale (the “**Sale**”) of the Company’s property in Fort Saskatchewan, Alberta (the “**FS Property**”), which has now closed.

The purchase price for the FS Property was CAD \$13 million (the “**Purchase Price**”), subject to the terms of the Note (as defined below), and has been paid as follows:

- FCF previously provided a mortgage loan of CAD \$11 million (the “**Existing Mortgage Loan**”) to the Company, which was secured in part by the FS Property. \$11 million of the \$13 million Purchase Price has been applied to extinguish the Existing Mortgage Loan.
- Regarding the remaining CAD \$2 million, FCF has issued in favour of the Company a promissory note (the “**Note**”), whereby FCF will be required to use commercially reasonable best efforts to enter into a purchase and sale agreement for the sale of the FS Property on or before September 30, 2024. Should FCF be unable to do so, the Purchase Price will be reduced by CAD \$2 million.

Other than customary fees, such as realtor commissions, no third-party finder fees have been paid with respect to the Sale.

Dunmore Land Acquisition

On May 1, 2023, the Company announced that it had entered into an agreement of purchase and sale (the “**Offer to Purchase**”) with Renewable U Inc. (“**Renewable U**”), pursuant to which Cielo (or its assignee) has agreed to purchase the land in Dunmore, Alberta (the “**Land**”) from Renewable U for a purchase price of CAD \$5.2 million. The Offer of Purchase provided for certain conditions and an anticipated closing date of August 1, 2023. As the Company has not completed its due diligence process with regard to the development of the Land for Cielo’s purposes, namely the construction of a waste-to-fuel facility, the Company and Renewable U have agreed to the extension of the deadline of certain conditions, as well as the anticipated closing date to August 31, 2023.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Note and the terms thereof; the acquisition of the Land (in Dunmore) and the timing of the related conditions, deadlines, and closing date.

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.