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## **Cielo Announces Amendments to Agreements with Renewable U Energy Inc. and Provides Update on Securities Consolidation**

### **Purchase of Dunmore Land Scheduled for early January 2024**

CALGARY, Alberta, Nov. 27, 2023 (GLOBE NEWSWIRE) -- Cielo Waste Solutions Corp. (TSXV: CMC; OTCQB: CWSFF) ("**Cielo**" or the "**Company**"), a waste-to-fuel environmental technology company, announces today updates regarding its agreements with Renewable U Energy Inc. ("**Renewable U**"), including with respect to the purchase of land in Dunmore, Alberta (the "**Dunmore Land**") by Cielo for the purposes of building a full-scale, waste-to-fuel facility (the "**Dunmore Facility**"). The Company also provides an updated on the previously disclosed, proposed securities consolidation of the common shares of Cielo (the "**Consolidation**").

### **Renewable U Agreements**

On May 1<sup>st</sup>, 2023, Cielo had announced its agreement with Renewable U to acquire the Dunmore Land, which provided for a condition deadline as well as a tentative closing date, both of which have been amended since the date of the initial agreement, as previously disclosed. In light of the Company's recent asset purchase transaction (the "**Asset Purchase**") with Expander Energy Inc. ("**Expander**"), Cielo and Renewable U have agreed to further amend the condition deadline to December 15<sup>th</sup>, 2023 and the closing date to January 5<sup>th</sup>, 2024, which is expected to allow Cielo the opportunity to strategically assess financing alternatives subsequent to the acquisition.

On May 17<sup>th</sup>, 2023, Cielo had announced a termination agreement with Renewable U (the "**Termination Agreement**") regarding the termination of memorandums of understanding that had been executed between the parties between 2018 and 2021. Under the terms of the Termination Agreement, Cielo is required to submit a proposal to Renewable U setting out the terms on which the \$2 million owing from Cielo to Renewable U would be exchanged for a participation interest in the Dunmore Facility. The proposal deadline has been extended to March 29<sup>th</sup>, 2024.

For additional information on the proposed transactions between Cielo and Renewable U, which remain subject to the approval of the TSX Venture Exchange (the "**Exchange**"), see Cielo's news releases dated May 1<sup>st</sup>, 2023 and May 17<sup>th</sup>, 2023.

Ralph Bohlmann, CEO of Renewable U, stated: "Renewable U has been supportive of Cielo since 2018 and now with the completion of the transaction and the combined tech of Expander Energy and Cielo, we are even more excited about the future."

### **Securities Consolidation**

Following receipt of the requisite special majority approval of the Company's shareholders at Cielo's annual general and special shareholder meeting held on October 26<sup>th</sup>, 2023, the Company's board of directors has authorized management to proceed in the coming days with the Consolidation on the basis of one post-consolidation common share for every fifteen pre-consolidation common shares of the Company. The Company has 1,680,713,625 pre-consolidation common shares issued and outstanding. Following completion of the Consolidation, the Company will have 112,047,575 post-consolidation common shares issued and outstanding. All securities of the Company, including

warrants, stock options and other incentive awards, as well as the remaining shares to be issued to Expander pursuant to the terms of the Asset Purchase, will be subject to the Consolidation.

The Company will circulate a letter of transmittal to its registered shareholders with respect to the Consolidation. The Consolidation is subject to the approval of the Exchange. An update will be provided with the effective date of the Consolidation once determined.

## **Management Change**

As part of the relationship with Expander and procedures resulting from the Asset Purchase, Cielo also announces today that Ryan Carruthers, Executive Vice President, Operations, of Cielo, has transitioned to Expander Energy Services, a subsidiary of Expander, where Mr. Carruthers has been invited, and has agreed, to join the operations team.

Ryan Jackson, CEO of Cielo, stated: “We thank Ryan for his dedication and commitment to Cielo over the past two years and more recently in his role as EVP Operations. His knowledge of Cielo’s technology and expertise in operations will be instrumental in the delivery of the Carseland project and our future projects. We look forward to continuing our journey together.”

Ryan Carruthers stated: “I would like to thank the Cielo Management Team and the Board of Directors for the opportunities as well as the experience I’ve gained over the past two years. I am pleased to be joining the Expander Team and I remain committed to Cielo’s success. I look forward to supporting the growth of Cielo and the development of their projects.”

## **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 TSXV under the symbol “CMC,” on the Frankfurt Exchange 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.

**For further information please contact:**

### **Cielo Investor Relations**

**Ryan Jackson, CEO**

**Phone:** (403) 348-2972

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

**RB Milestone Group LLC**

**Email:** [cielo@rbmilestone.com](mailto:cielo@rbmilestone.com)

## **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. Forward-looking statements and information are based on plans, expectations and estimates of management at the date the information is provided and are subject to certain factors and assumptions.

Cielo is making forward looking statements, with respect to, but not limited to: the date by which Cielo is required to waive closing conditions for the Dunmore Land; the closing date for the purchase of the Dunmore Land; the Dunmore Land being used for the Dunmore Facility; and the date by which Cielo is to submit a proposal to Renewable U under the Termination Agreement; a result of the extended deadlines being the ability of Cielo to assess strategic financing opportunities; ratio, terms and timing of the Consolidation; and Mr. Carruthers position with Expander.

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.