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Cielo Announces Shares for Debt Transaction and Provides Additional Updates

CALGARY, Alberta, Canada (December 4, 2023) – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) (“Cielo” or the “Company”), a waste-to-fuel environmental technology company, announces today that it has executed an agreement for the repayment of approximately \$62,000.00 in debt by way of share issuance (the “Shares for Debt Transaction”), subject to the approval of the TSX Venture Exchange (the “Exchange”).

As full and final repayment of CDN \$62,307.70, the Company has agreed to issue 2,076,923 common shares at a price of \$0.03 per share. The Shares for Debt Transaction is subject to the approval of the Exchange. Upon approval and issuance, the Repayment Shares will be subject to a hold period of 4 months.

SHARE CONSOLIDATION

Further to the Company’s news release dated November 27, 2023, management has decided to delay the recently approved share consolidation (the “Consolidation”) until the new year (calendar 2024). The Consolidation remains subject to the approval of the Exchange. An update will be provided with the effective date of the Consolidation once determined.

PATENT APPLICATION

The Company has filed a new U.S. non-provisional patent application with the U.S. Patent and Trademark Office for the Company’s “Enhanced Distillate Oil Recovery from Thermal Processing and Catalytic Cracking of Biomass Slurry”. This new application is a continuation of and claims priority benefits from U.S. Serial No. 17/182,167 filed on February 22, 2021, which is a continuation of U.S. Serial No. 16/899,291 filed on January 11, 2020, which is a continuation of and claims priority from U.S. Application No. 16/041,110 filed July 20, 2018, which claims priority from U.S. Provisional Application No. 62/535,634, filed July 21, 2017.

ATTENDANCE AT COP28 CLIMATE SUMMIT ROUNDTABLE

Cielo is also proud to announce that Ryan Jackson, CEO of Cielo, was asked to and did attend (virtually) the “*Industry Roundtable: Industry Perspectives on the Global Biofuels Alliance (GBA)*”, held at the GBA Pavilion, COP28 UAE. Global Biofuels Alliance (GBA) is a multi-stake holder alliance of Governments, International Organizations and Industries, an initiative by India as the G20 Chair, bringing together the biggest consumers and producers of biofuels to drive development and deployment of biofuels. The initiative aims to position biofuels as a key to energy transition and contribute to jobs and economic growth.¹

¹ <https://mopng.gov.in/en/page/68>

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

RB Milestone Group LLC

Email: 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 Shares for Debt Transaction, including the terms thereof; and the Consolidation, including the timing 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.