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Cielo Announces up to \$6 Million Proposed Non-Brokered Private Placement of Flow-Through Shares

CALGARY, Alberta, Canada (December 7, 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 is proposing to complete a flow-through private placement on a non-brokered basis (the “**Private Placement**”). The Company intends to raise up to \$6 million in gross proceeds by issuing up to 150,000,000 flow-through shares (the “**FT Shares**”) at a price of \$0.04 per FT Share.

The purpose of the Private Placement is to advance Cielo’s first commercial waste-to-fuels facility in Carseland, Alberta (the “**Carseland Project**”), which will utilize the recently acquired EBTL™ technology under exclusive license to Cielo. Each FT Share will be a common share of the Company issued as a “flow-through share” (as defined in subsection 66(15) of the Income Tax Act (Canada) (the “**ITA**”). The gross proceeds from the sale of FT Shares will be used by the Company to incur qualifying “Canadian renewable and conservation expenses” (“**CRCE**”) for the Carseland Project, which will qualify as Canadian Exploration Expenses (“**CEE**”) under the ITA and will be renounced in favour of the purchasers of the FT Shares for the 2023 tax year in an aggregate amount of not less than the gross proceeds of the Private Placement.

It is anticipated that the closing of the Private Placement will occur in one or more tranches on or before December 31, 2023. The closing of the Private Placement is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the “**Exchange**”).

The Company anticipates that one or more officers and/or directors of the Company may participate in the Private Placement, which would constitute “related party transactions” of the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). Participation by insiders in the Private Placement is expected to be exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101.

Further, subject to compliance with the policies of the Exchange and applicable securities legislation, the Company may pay finders’ fees in connection with the Private Placement in cash, securities or a combination of both. All of the securities issued or issuable pursuant to the Private Placement will be subject to a hold period expiring four months and one day after the date of issuance.

All dollar amounts referred to in this press release are in Canadian Dollars, except where expressly indicated otherwise.

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.

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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. 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 amount, terms and timing of the Private Placement; the use of proceeds; the qualification of the FT Shares as CRCE and CEE under the ITA; the timing of renouncement of the FT Shares in favour of participants to the Private Placement; the participation of insiders in the Private Placement and the exemptions the Company intends to rely upon; the payment of finders’ fees; and the hold period(s) applicable to the FT Shares upon issuance.

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.