



Cielo to Proceed with Share Consolidation

CALGARY, Alberta, Canada (January 16, 2024) – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) (“**Cielo**” or the “**Company**”), a waste-to-fuel environmental technology company, announces today that management has decided to proceed with a previously announced share consolidation (the “**Consolidation**”) on the basis of one pre-Consolidation common share of Cielo for every fifteen post-Consolidation common shares of Cielo.

As previously disclosed, 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 26th, 2023, the Company’s board of directors has authorized management to proceed with the Consolidation as and when determined by management. Immediately prior to giving effect to the Consolidation, the Company will have 1,699,540,548 pre-Consolidation common shares issued and outstanding. Following completion of the Consolidation, the Company will have 113,302,703 post-Consolidation common shares issued and outstanding (subject to rounding).

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 in the coming days.

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 timing and terms of the Consolidation, including but not limited to the ratio thereof and the number of pre-Consolidation and post-Consolidation common shares of the Company, the requisite approvals, and that the Company will provide an update with the effective 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.