



Cielo Provides Update on Purchase of Land in Dunmore *Amendment to Purchase Agreement Executed Including Shares for Debt*

CALGARY, Alberta, Canada (January 18, 2024) – 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 amendment (the “**Amendment**”) to the agreement of purchase and sale (the “**PSA**”) with Renewable U Energy Inc. (“**Renewable U**”) regarding the purchase by Cielo of land in Dunmore, Alberta (the “**Dunmore Land**”) for the purposes of building a full-scale, waste-to-fuel facility (the “**Dunmore Facility**”).

On May 1st, 2023, Cielo 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. Following the Company’s recent asset purchase transaction with Expander Energy Inc., as previously announced, as management coordinates various aspects of achieving its primary goal of launching its first commercial facility, Cielo and Renewable U have agreed to amend the condition deadline for the financing condition to March 29, 2024 and the closing date to May 30th, 2024. Cielo has waived all other conditions.

Cielo has also agreed to release the deposit of \$100,000 (the “**Initial Deposit**”) and pay an additional \$500,000 as a deposit (the “**Additional Deposit**”, together with the Initial Deposit, collectively the “**Total Deposit**”), provided that the Additional Deposit be payable in common shares of Cielo (the “**Payment Shares**”) at a price of \$0.03 per share (to be adjusted to \$0.45 after giving effect to the Consolidation, as defined below, if issued following the Consolidation), subject to the approval of the TSX Venture Exchange (the “**Exchange**”). In the event that Renewable U doesn’t close on the sale of the Dunmore Facility to Cielo, the Total Deposit will be set off against the amount owing by Cielo to Renewable U under an agreement announced on May 17th, 2023 regarding the termination of memorandums of understanding that had been executed between the parties between 2018 and 2021.

The Payment Shares, if approved and once issued, will be subject to a hold period of four months and one day from the date of issuance.

For additional information on the proposed transactions between Cielo and Renewable U, which remain subject to the approval of the **Exchange**, see Cielo’s news releases dated May 1st, 2023 and May 17th, 2023.

Correction Regarding Share Consolidation

On January 16, 2024, the Company had announced that it is proceeding with a share consolidation (the “**Consolidation**”) on the basis of one pre-Consolidation common share of Cielo for every fifteen post-Consolidation common shares of Cielo, which should read “...one post-Consolidation common share of Cielo for every fifteen pre-Consolidation common shares of Cielo”.

ABOUT CIELO

Cielo Waste Solutions Corp. is fueling renewable change with a mission to be a leader in the wood waste-to-fuels industry by using environmentally friendly, economically sustainable and market-ready technologies. Our process and technology do not use food as feedstock as we are proudly advancing our non-food derived model based on our exclusive licence in Canada for patented Enhanced Biomass to Liquids (EBTL™) and Biomass Gas to Liquids (BGTL™) technologies and related intellectual property, along with an exclusive licence in the US for creosote and

treated wood waste, including abundant railway tie feedstock. We have assembled a diverse portfolio of projects across geographic regions and secured the ability to leverage the expertise of proven industry leaders. Cielo is committed to the goal of producing renewable fuels from wood waste that contribute to a cleaner fuel source and generating positive returns for our shareholders. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "CMC," as well as on the OTC Markets under the symbol "CWSFF".

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 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; the Additional Deposit, including the method of payment and the price of the shares to be issued as payment thereof; the setting off of the Deposit against amounts owing under the termination agreement dated May 15th, 2023, between Cielo and Renewable U if Renewable U doesn't close on the sale of the Dunmore Land to Cielo; and the ratio for the proposed share consolidation.

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.