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Cielo Advances Carseland Project With Closing of Non-Brokered Private Placement of Flow-Through Shares

CALGARY, Alberta, Canada (January 3, 2024) – Cielo Waste Solutions Corp. (TSXV: CMC; OTC: CWSFF) (“**Cielo**” or the “**Company**”), an environmental technology company targeting sustainable fuel production using wood waste such as hardwood railway ties, is pleased to announce that they have secured funding for the next stage of engineering development of the Carseland Project through the closing of its [previously announced](#) non-brokered flow-through private placement (the “**Private Placement**”).

Both the Cielo and Expander Energy Inc. (“**Expander**”) management teams have shown further commitment to the strategic objectives of the Company by making additional investments which will allow for the advancement of engineering, permit preparation, feedstock and land acquisition at Carseland, Alberta.

Under the Private Placement, Cielo issued a total of 16,750,000 flow-through shares (the “**FT Shares**”) at a price of \$0.04 per FT Share for aggregate gross proceeds of \$670,000. Each FT Share is 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**”). Certain insiders of the Company, including CEO Ryan Jackson and CFO Jasdeep K. Dhaliwal, participated in the Private Placement for a total of \$410,000. In addition, Steve Kresnyak P.Eng, EVP and Chief Technology Officer of Expander, invested \$200,000 under the Private Placement. Based on its terms, the Private Placement was required to be completed by the end of December 2023. Cielo anticipates pursuing another offering of flow-through shares in 2024, on terms to be determined, to support the Company’s initial goal of raising up to \$6.0 million in aggregate.

“Jasdeep and I are happy to invest in Cielo at this important juncture to assist in moving the key milestones forward for the Carseland Expansion project. We are confident in Cielo’s acquired technology that is powered by Expander’s technical expertise and are elated to invest in Cielo once again,” commented Ryan Jackson, CEO of Cielo. “Since the required timeframe to complete the Private Placement was short - by the end of December 2023 - we intend to do another similar offering in 2024.”

As noted above, proceeds from the Private Placement will be allocated to the advancement of Cielo’s first commercial waste-to-fuels facility in Carseland, which will utilize Cielo’s Enhanced Biomass to Liquids (EBTL™) technology. The FT Shares will be renounced with an effective date no later than December 31, 2023, to the initial purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised.

As noted, certain insiders of the Company participated in the Private Placement and acquired an aggregate of 10,250,000 FT Shares. Their purchases constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on Sections 5.5(a) and (b), and 5.7(1)(a) and (b), respectively, of MI 61-101. No new insiders were created, nor any change of control occurred, as a result of the Private Placement, and no commissions were paid.

All of the securities issued or issuable pursuant to the Private Placement are subject to a hold period expiring on April 30, 2024. All dollar amounts herein are in Canadian Dollars, unless expressly indicated otherwise.

None of the securities offered in the Private Placement have been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. Cielo shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “CMC,” as well as on the OTC Markets under the symbol “CWSFF.”

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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 use of proceeds and the use of the EBTL technology in the project in Carseland, Alberta; the intention to complete another offering of

flow-through shares and the terms thereof to be determined; and the hold period(s) applicable to the FT Shares.

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.