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Cielo Announces Private Placement of Convertible Debenture Units for up to \$2.87 Million

CALGARY, Alberta, Canada (June 24, 2024) – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) (“**Cielo**” or the “**Company**”), a company fueling renewable change, is pleased to announce that it proposes to undertake a non-brokered private placement offering of unsecured convertible debenture units of the Company (collectively, the “**Convertible Debenture Units**”) at a price of \$1,000 per Convertible Debenture Unit for targeted gross proceeds of up to \$2,870,000 (the “**Private Placement**”).

Cielo had previously announced and completed a private placement offering of convertible debenture units on the same terms for gross proceeds of up to \$5 million, raising gross proceeds of \$2.14 million (the “**Prior Offering**”). The Company closed the Prior Offering to comply with the policies of the TSXV Venture Exchange (the “**Exchange**”), which required that the Prior Offering be completed by May 31, 2024. The Company paused financing efforts throughout the month of June to allow for the completion of the binding letter of intent between Cielo and Rocky Mountain Clean Fuels Inc. (“**RMCFI**”), announced on June 12, 2024 (the “**Proposed Acquisition**”) and now intends to resume financing efforts on the same terms as the Prior Offering to raise gross proceeds of up to \$5 million when combining the gross proceeds of the current Private Placement and the Prior Offering.

Convertible Debenture Unit Offering

Each Convertible Debenture Unit will be comprised of: (i) one unsecured convertible debenture (each, a “**Convertible Debenture**”) in the principal amount of \$1,000.00 (the “**Principal Amount**”) convertible into common shares of the Company (the “**Common Shares**” and each such Common Share, a “**Conversion Share**”); and (ii) 2,500 detachable share purchase warrants (each, a “**Warrant**”) exercisable into Common Shares (each such Common Share, a “**Warrant Share**”). The minimum subscription amount will be C \$20,000.

The Principal Amount of the Debentures, together with any accrued and unpaid interest, will mature and become due and payable in cash on the date that is 24 months from the date of issue of the Convertible Debenture Units (“**Issue Date**”), subject to earlier conversion or redemption (the “**Maturity Date**”). The Principal Amount owing under the Debentures will accrue interest from the date of issuance at 12.0% per annum on a 30/360 calendar basis, payable every six (6) months in cash, except the first payment will be made in November 2024 and will consist of interest accrued from and including the Issue Date. As the Convertible Debentures will be unsecured debt obligations of the Company, each Convertible Debenture will rank subordinate to all secured debt obligations of the Company.

The Principal Amount may be converted, for no additional consideration, into Conversion Shares at the option of the holder of a Convertible Debenture (each, a “**Holder**”) at any time after the Issue Date at a conversion price (the “**Conversion Price**”) of \$0.40 per Conversion Share. However, the Company may force the conversion of the Convertible Debentures (the “**Forced Conversion**”), at the Conversion Price, in the event that the volume weighted average price of the Common Shares on the Exchange is greater than C \$1.00 for any ten (10) consecutive trading days. In the event of a Forced Conversion, the Company will provide notice to Holders by issuing a news release announcing the details of the Forced Conversion, including the date upon which the Forced Conversion will occur.

In addition, the principal amount of the Convertible Debentures may be redeemed by the Company at any time without penalty.

Each Warrant will entitle the holder thereof to purchase one Warrant Share at a price of \$0.70 per Warrant Share for a period of 24 months from the Issue Date. However, the Company may accelerate the expiry of the Warrants (the “**Warrant Term Acceleration**”) in the event that the volume weighted average price of the Common Shares on the Exchange is greater than C \$1.00 for any ten (10) consecutive trading days. In the event of a Warrant Term Acceleration, the Company will provide notice to holders of the Warrants by issuing a news release announcing the details of the Warrant Term Acceleration, including the accelerated expiry date of the Warrants.

The Company anticipates using the net proceeds of the Private Placement for the continued advancement of its existing renewable fuel projects in Carseland, Alberta (the “**Carseland Project**”) and the completion of the Proposed Acquisition, as well as for general working capital and corporate growth purposes.

The Company intends to close the Private Placement in one or more tranches throughout June and July 2024. Completion of the Private Placement is subject to the receipt of all required regulatory approvals, as applicable, including the approval of the Exchange. Finder's fees of cash and/or non-transferrable warrants may be paid in connection with the Private Placement in accordance with applicable laws. The Debentures and Warrants, as well as Conversion Shares and Warrant Shares, will be subject to a statutory hold period expiring on the date that is four months and one day after the corresponding Issue Date.

Shares for Debt Completed with Renewable U Energy Inc.

Further to the news release issued on June 12, 2024, the Company confirms the closing of a shares for debt transaction with Renewable U Energy Inc. (“**Renewable U**”). The Company issued 6,440,677 common shares of Cielo (the “**Repayment Shares**”) to Renewable U at a price of \$0.295 per share. The Repayment Shares are subject to a hold period expiring on October 12, 2024.

None of the securities offered in the Private Placement have been or will be 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 by-product-to-fuels industry by using environmentally friendly, economically sustainable and market-ready technologies. The process and technology does 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 by-products 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 Private Placement and the terms thereof, including the targeted gross proceeds, the use of proceeds, the minimum subscription amount, the timing of closing, the terms of the Convertible Debenture Units, including the Convertible Debentures and Warrants, the hold period applicable to the securities to be issued under the Private Placement, finder fees to be paid in connection with the Private Placement, the Forced Conversion and the Warrant Expiry Acceleration, including the notice/announcements to be made in connection therewith; the location of the Carseland Project; and the hold period of the Repayment 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.