



Cielo Provides Update on Binding Letter of Intent to Acquire Carseland Facility from Rocky Mountain Clean Fuels Inc., Announces Engagement of Integral Wealth Securities as Market Maker, and Terminates Convertible Debenture Unit Offering

CALGARY, Alberta, Canada (September 10, 2024) – Cielo Waste Solutions Corp. (TSXV:CMC; OTC PINK:CWSFF) (“**Cielo**” or the “**Company**”), a company fueling renewable change, provides an update on the binding letter of intent (“**LOI**”) announced on June 12, 2024 to effect a transaction that will position Cielo for commercial production and revenue generation upon closing (the “**Transaction**”), subject to the approval of the TSX Venture Exchange.

The EGTL™ Facility to be acquired through the Transaction is an existing synthetic fuel facility at Carseland, Alberta, owned and operated by Rocky Mountain Clean Fuels Inc. (“**RMCFI**”), which deploys patented Enhanced Gas-To-Liquids technology (the “**EGTL™ Technology**”) designed to make synthetic diesel and jet fuel from natural gas and natural gas liquids, which was developed by Expander Energy Inc. (“**Expander**”). Cielo holds an exclusive licence in Canada from Expander for a patented Enhanced Biomass to Liquids technology (the “**EBTL™ Technology**”) and related intellectual property.

With the view to enhancing the process deployed at the EGTL™ Facility, and diversifying the inputs used to process synthetic diesel and jet fuel, Cielo intends to build a gasifier on the land adjacent to the EGTL™ Facility that will support deployment of the EBTL™ Technology. This will result in a fully operational facility capable of producing Bio-Syngas from biomass inputs. Bio-Syngas represents an enhancement to natural gas and natural gas liquids used in the process, resulting in a facility that can process Bio-Syngas into Bio-SynJet® and Bio-SynDiesel® (collectively the “**Bio-Synfuels**”) (the “**Carseland Facility**”) with Bio-Synfuels having a near net-zero carbon intensity.

Cielo had previously announced an intended closing date of September 6, 2024, however Cielo and Rocky have executed an amendment to the LOI to provide for an additional few weeks to complete the due diligence process, to be followed by the execution of the definitive agreements and the closing of the proposed Transaction. Cielo will provide additional updates as they become available in the coming days.

Engagement of Market Maker

The Company has retained Integral Wealth Securities Limited (“**Integral**”) to provide market-making in accordance with TSX Venture Exchange (“**TSXV**”) policies, in order to maintain an orderly market. Cielo has agreed to pay Integral a cash fee of \$6,000 per month, plus any approved and reasonable costs and expenses Integral incurs in connection with the services provided, for an initial minimum term of three months, after which the agreement may be terminated by the Company at any time upon 30 days' written notice.

Integral will not receive shares or options as compensation and Integral and the Company, to the Company's knowledge, are unrelated and unaffiliated entities, however Integral and its clients may acquire an interest in the securities of the Company. The engagement of Integral is subject to the approval by the TSXV.

Termination of Convertible Debenture Unit Offering

Given current market conditions, ~~The~~the Company also announces that it has decided to terminate its proposed private placement offering of convertible debenture units, initially announced on June 24, 2024.

ABOUT CIELO

Cielo 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. We are proud to advance 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 helping society 'change the fuel, not the vehicle', which we believe will contribute to generating positive returns for shareholders. Cielo shares are listed on the TSX Venture Exchange under the symbol "CMC," as well as on the OTC Pink Market 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 proposed Transaction with RMCFI, including the anticipated timing of the definitive agreements, closing and next steps and updates; the impact of the Transaction on Cielo if completed and the fuels to be produced at the Carseland Facility and the EGTL™ Facility; and the engagement of Integral and the terms related thereto.

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.