



Cielo Announces Settlement Agreement and Shareholder Meeting

CALGARY, Alberta, Canada (April 30, 2025) – Cielo Waste Solutions Corp. (TSXV: CMC; OTC PINK: CWSFF) (“**Cielo**” or the “**Company**”) is pleased to announce that it has reached an agreement (the “**Settlement Agreement**”) with Expander Energy Inc. (“**Expander**”) and certain directors, shareholders and related parties of Expander (collectively and together with Expander, the “**Settlement Parties**”), and scheduled its annual general and special meeting of shareholders (the “**Meeting**”) for June 24, 2025.

Settlement Agreement

The Settlement Agreement provides for the effective unwinding, to the extent possible, of certain previously disclosed transactions (the “**Transactions**”) completed between Cielo and the applicable Settlement Parties, including Expander, pursuant to and in connection with an amended and restated asset purchase agreement dated November 8, 2023, as amended on September 16, 2024 (the “**APA**”). The unwinding is expected to take effect on June 13, 2025, subject to completion of certain closing conditions.

As part of the Settlement Agreement:

- A minimum of approximately 40 million and a maximum of approximately 60 million common shares of Cielo (“**Common Shares**” and such shares, the “**Settlement Shares**”) issued in connection with the Transactions, representing a minimum of approximately 30% and a maximum of approximately 47% of the issued and outstanding Common Shares, will be surrendered by the Settlement Parties to the Company for cancellation.
- All agreements between Cielo and the applicable Settlement Parties, including Expander, including a license agreement (the “**License Agreement**”) dated November 9, 2023, between the Company and Expander and several service agreements (“**Service Agreements**”) between the Company and the applicable Settlement Parties, including Expander, will be terminated and the Company will relinquish its interest in those assets it had initially acquired under the APA.
- Expander has withdrawn its shareholder meeting requisition, as previously announced on April 2, 2025, and the Settlement Parties, including Expander, have agreed to a customary 18-month standstill related to, among other things, soliciting proxies and voting of securities of Cielo.
- The applicable Settlement Parties, including Expander, have agreed to dismiss and/or discontinue all legal proceedings against Cielo.
- Cielo has agreed to pay an aggregate amount of C\$748,208.79 (the “**Payment**”) to the applicable Settlement Parties, including Expander, in full and final satisfaction of all and any outstanding fees owing by the Company.

The foregoing description of the Settlement Agreement does not purport to be complete and is qualified in its entirety by reference to the Settlement Agreement, a copy of which will be available under Cielo’s profile on the SEDAR+ website at www.sedarplus.ca.

Shareholder Meeting

Cielo announces that the Meeting, which was previously set for June 10, 2025, will now be held on June 24, 2025, at which, among other things, incumbent directors of the Company, being Mr. Ryan Jackson, Ms. Sheila Leggett, Mr. Peter MacKay and Mr. Larry Schafran, will be nominated for re-election.

Details on the Meeting will be contained in a Notice of Meeting and Management Information Circular which will be mailed to shareholders of Cielo as of the record date filed on SEDAR+.

Assignment of Promissory Note

Cielo announces that it has assigned a promissory note that it had received in connection with the sale of its property in Aldersyde, Alberta, as previously announced on November 28, 2024. The assignment has been completed at a discount.

Advisor

Norton Rose Fulbright Canada LLP is acting as legal advisor to Cielo in connection with the Settlement Agreement.

ABOUT CIELO

Cielo Waste Solutions Corp. is a publicly traded company focused on transforming waste materials into high-value renewable fuels. Cielo seeks to address global waste challenges while contributing to the circular economy and reducing carbon emissions. 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. Cielo is committed to helping society 'change the fuel, not the vehicle', which the Company believes 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."

For further information please contact:

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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 Cielo, 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. The Company is making forward-looking statements, including but not limited to, with respect to: the transactions contemplated under the Settlement Agreement, including the expected closing date and the number of Settlement Shares to be cancelled; the amount and timing of the Payment; the termination of the License Agreement and the Service Agreements and the relinquishment of those assets initially acquired under the APA; and the Meeting, including the date thereof, the re-election of incumbent directors, and the mailing of related materials.

Investors should continue to review and consider information disseminated through news releases and filed by Cielo on SEDAR+. Although the Company has attempted to identify crucial 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 Cielo'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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.