



CIELO

Cielo Waste Solutions Corp.
Bridgeview Place II, Suite 115, 5114 – 58 Street
Red Deer, Alberta, Canada, T4N 2L8

info@cielows.com
+1 (403) 348-CWSC (2972)
Fax: +1 (403) 343-3572

NEWS RELEASE

CIELO ANNOUNCES PRIVATE PLACEMENT OFFERING OF CONVERTIBLE DEBENTURE UNITS AND FIRST CLOSING OF \$396,000, EXTENSION OF JOINT VENTURE AGREEMENT DEADLINE

Vancouver, British Columbia, Canada / March 30, 2020 / CSE: CMC, OTCQB: CWSFF Cielo Waste Solutions Corp. ("CIELO" or the "Company") announces a new private placement offering of unsecured convertible debenture units (the "Offering") and the closing on March 27, 2020 of the initial tranche of the Offering, raising gross proceeds of \$396,000 ("Initial Closing").

In addition, in part as a result of work disruptions caused by COVID-19, CIELO and Renewable U Grande Prairie Inc., Renewable U Medicine Hat Inc., Renewable U Lethbridge Inc., Renewable U Halifax Inc. and Seymour Capital Incorporated, respectively (collectively "the JV Companies") have agreed to extend the deadline by which they had agreed to enter into previously announced contemplated joint venture agreements from March 31, 2020 to June 30, 2020.

PRIVATE PLACEMENT OFFERING

Cielo announces the Offering for a targeted minimum of CAD \$500,000 in convertible debentures units (the "Unit(s)"). Each Unit consists of one (1) \$1,000 unsecured convertible debenture (the "Debenture(s)") plus 7,500 share purchase warrants (the "Warrant(s)"). The Debentures bear interest at a simple rate of 15% per annum with the initial three (3) years of interest to be prepaid (the "Prepaid Interest") on the date of issuance of the Debentures (the "Issue Date") by the issuance of common shares (the "Prepaid Interest Shares") at a price of \$0.07 per Prepaid Interest Share. The principal of the Debentures (the "Principal") together with all accrued interest exceeding the Prepaid Interest (the "Interest Balance") will be repaid 48 months from the Issue Date unless repaid earlier by CIELO without penalty or converted by the holder(s) thereof, any time after four months and a day following the Issue Date at a price of \$0.05 for the Principal and at \$0.07 for the Interest Balance.

Each Warrant has a term of 48 months from the Issue Date (the "Warrant Term") and an exercise price of \$0.07 per common share, subject to acceleration in the event that the common shares of CIELO, listed on a recognized stock exchange, trade at \$0.15 or higher for at least five (5) consecutive trading days, in which event CIELO may provide a notice to holders that the Warrant Term will terminate 30 days from the date of notice.

Although the Offering is non-brokered, the Company may, as determined in its sole discretion, pay reasonable customary brokers' and/or finders' commissions in connection with the completion of the Offering of up to 8% in cash of the gross proceeds raised by such broker(s)/finder(s) and issue finder warrants (the "Finder Warrants") of up to 8% of the total number of common shares that would be issued to subscribers introduced to the Company by such broker(s)/finder(s), if 100% of the Principal under the



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subject Debentures is converted. The Finder Warrants have a 48-month term from the date of issue and an exercise price of \$0.07 per share.

The Offering is anticipated to close in multiple tranches on or prior to May 8, 2020. At the discretion of the Company, the Offering may be extended and/or increased, subject to approval from the Canadian Securities Exchange as applicable. Net proceeds of the Offering will be used to scale-up production of high-grade renewable fuel at the Company's green waste to renewable fuel facility in Aldersyde, Alberta (the "Aldersyde Facility"), as well as for general working capital purposes. At the Initial Closing of the Offering, 396 Units were issued, raising gross proceeds of \$396,000, including 2,970,000 Warrants. In conjunction with the Initial Closing, the Company also issued 2,545,714 Prepaid Interest Shares and 457,600 Finder Warrants and paid \$22,880 in cash commissions. \$110,000 of the gross proceeds were a conversion of existing debt of the Company owing to certain insiders.

As insiders of the Company participated in the Offering, the Offering is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relies on the exemption from valuation requirement pursuant to subsection 5.5(b) of MI 61-101, as the securities of the Company are not listed or quoted on an enumerated stock exchange, and the Company relies on the exemption from minority approval under subsection 5.7(b) of MI 61-101, as the securities of the Company are not listed or quoted on an enumerated stock exchange; and neither consideration received, nor the fair value of the securities distributed exceeds \$2,500,000.

All securities issued pursuant to the Offering are subject to a statutory 4 month hold period.

JOINT VENTURE UPDATE

The JV Companies and CIELO have agreed to extend the deadline by which they will enter into previously announced joint venture agreements (the "JV Agreements") from March 31, 2020 to June 30, 2020. The JV Agreements will govern the building and operation of the first five facilities to be placed on production following the Aldersyde Facility in the agreed territories in Alberta and Nova Scotia ("JV Facilities"). Over the past nine months, CIELO has been implementing enhancements to the Aldersyde Facility. These enhancements have resulted in plans to scale-up production of the JV Facilities to convert 8 tonnes of waste feedstock an hour into 4,000 liters per hour of renewable fuels, which is double the original plan. The JV Facilities are intended to be engineered to operate 24 hours a day, 341 days per year. Each one of the JV Facilities are currently projected to cost approximately CDN\$50 Million to build, commission and place on production, which will be fully funded by the respective JV Companies.

Raphael Bohlmann, President of Renewable U Energy Inc., stated "Although the COVID-19 virus has slowed us down from finalizing our JV agreements with CIELO, we are confident that we will have them in place prior to June 30, 2020. In the meantime, during these trying times, we have made significant progress in advancing our JV initiatives with CIELO, as evidenced by our joint announcement of the pending purchase of 80 acres of land near Medicine Hat, Alberta. Based on the recent design and process



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changes that CIELO has made over the past 9 months to their Aldersyde Facility, we fully support and embrace the guidance from CIELO's management for us to secure four times the amount of land in each territory than originally contemplated. This strategy will allow CIELO, when the time is right, to quickly scale-up each one of our JV Facilities, to convert up to 80 tonnes an hour of waste (654,720 tonnes/year) - 24/7 - 341 days a year into about 40,000 liters/hour or 3.2 Million liters/year of high grade-renewable fuels. Today's low price for fuel at the pumps makes it extremely hard for CIELO's competition to show profits, however CIELO's fuels command a premium price per liter. As a result of this we predict excellent margins as CIELO's waste feedstock has a very low input cost. We also believe that the current regulated mandated demand in Canada of over 650 Million liters a year of biodiesel and renewable diesel that has to be blended into conventional transportation diesel will be increased by both federal and provincial regulators. The JV Facilities that we are working towards building with CIELO will help to reduce how much waste goes into landfills which are renowned as being one of the largest generators of Green House Gas ("GHG") emissions." Bohlmann further commented "We are currently scouting out locations for the JV Facilities to be permitted and built in Grande Prairie, Lethbridge and Nova Scotia. Based on there being virtually an unlimited amount of feedstock to support building these JV Facilities, we have never been more excited about what the future holds for our involvement with CIELO."

Don Allan, President & CEO of CIELO, stated "CIELO has proven that we can convert multiple different waste feedstocks into high-grade renewable fuels, a portion of which we have sold to an arms-length end-user. The proceeds from this Offering will allow us to increase our production numbers on a continuous-flow basis and start generating monthly revenues. This will in turn accelerate moving forward with building and commissioning the five JV Facilities."

On behalf of the Board of Directors of the Company.

Cielo Waste Solutions Corp.

"Don Allan"

Don Allan, President/CEO/Director

Investor Contacts

RB Milestone Group, LLC

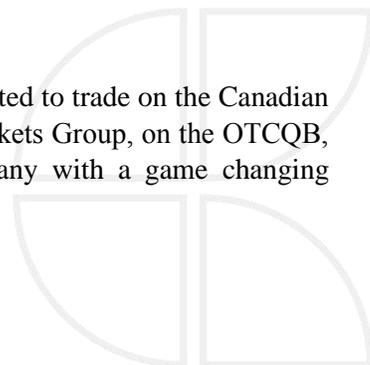
Trevor Brucato, Managing Director

New York, NY & Stamford, CT

tbrucato@rbmilestone.com

About Cielo Waste Solutions Corp.

Cielo Waste Solutions Corp. is a publicly traded company with its shares listed to trade on the Canadian Securities Exchange ("CSE") under the symbol "CMC", as well as OTC Markets Group, on the OTCQB, under the symbol "CWSFF". CIELO is a waste to renewable fuel company with a game changing





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technology engineered to help solve the world's garbage crisis. CIELO's technology transforms landfill garbage into renewable high-grade diesel and kerosene (aviation jet fuel). CIELO's proven and patent-pending technology is currently being deployed in the Company's Aldersyde, Alberta Facility, where wood waste is currently being converted into renewable fuels.

CIELO is headquartered in Alberta, Canada with plans to build and operate green facilities across North America as well as globally.

CIELO has already begun expanding its footprint by signing multiple Memorandums of Understanding pursuant to which third parties are in negotiation with CIELO to build, at no cost to CIELO, Joint Venture Renewable Diesel Facilities in Grande Prairie, Calgary, Medicine Hat and Lethbridge, Alberta as well as in Nova Scotia. Each JV Facility is projected to cost approximately \$50 million to build, commission and place on production. CIELO will be the general contractor and operator of all the proposed JV Facilities. The feedstock that will be used in the Company's green facilities is the world's most available and inexpensive feedstock – garbage; including household, commercial/ construction/demolition garbage, used tires, railway ties and telephone poles as well as all types of plastic that currently cannot be recycled.

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. CIELO is making forward looking statements related to the Offering, including minimum targeted gross proceeds and timing of closing, completion and operation of the Aldersyde Facility, entering into the JV Agreements, securing land for, constructing and operating the JV Facilities, ability to secure feedstocks, and the ability to engineer, operate and produce fuels at anticipated levels. 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



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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, neither the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise. The CSE and the OTCQB have not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

