Cielo Announces Appointments to Its Board of Directors and Addition to Senior Management Team and Intent To Temporarily Delay Filing of Annual Financial Statements and MD&A

written by Raj Shah | August 28, 2021

August 27, 2021 (Source) – Cielo Waste Solutions (**TSXV:CMC), (OTCQB:CWSFF), (WKN:C36) ("Cielo"** or the "**Company**") is pleased to announce that George H. Brookman and Larry Schafran have been appointed to the board of directors of the Company (the "**Board**"), effective September 8, 2021. Mr. Brookman and Mr. Schafran will replace Mr. Doug Mackenzie and Mr. Chris Dovbniak, who will be resigning from their positions with the Board effective September 7, 2021. Cielo is also pleased to announce the appointment of Mr. Christopher Sabat as its Corporate Secretary and General Counsel, effective September 1, 2021.

Don Allan, President and CEO of Cielo stated: "I believe Cielo is extremely fortunate to be adding the experience, knowledge, and pedigree both Mr. Brookman and Mr. Schafran each bring to our organization and to our Board. I look forward to their many anticipated contributions. I would like to thank Mr. Mackenzie and Mr. Dovbniak for their 8 years of time and committment while on the Cielo Board. I am also pleased to welcome Chris Sabat as our Corporate Secretary and General Counsel."

George Brookman is well known in Calgary's business and volunteer community. He is a third generation Albertan and was

born in Calgary. His early career was spent in the Real Estate Development Industry and in 1984, George acquired West Canadian Industries Group, an industry leading digital print and information management company. Today the company operates as WCD with employees located in BC, Alberta, and Ontario. After 36 years at the helm, George Brookman recently transitioned to Chairman and Corporate Ambassador to pass the torch to his daughters.

George Brookman served as a Director for Obsidian Energy (formerly Penn-West Energy) for twelve years and was interim chairman for 6 months. He currently serves as a Director of Calgary Flames Foundation, The Field of Crosses, The Global Affairs Institute, and he is a Past Chairman of the Board of the Calgary Stampede, Tourism Calgary, and the Calgary Downtown Rotary Club. Mr. Brookman is also a member of the Institute of Corporate Directors. Among many awards received, in 2020, George Brookman proudly received, perhaps his greatest honour, the Order of Canada for outstanding achievement, community service and contribution to the nation.

Mr. George Brookman stated: “It is exciting to be part of a company with an innovative and new process that Canada and the entire world has been searching for!”

Larry Schafran is a private investor with interests in “disruptive” technologies. He recently co-founded a new oil/gas recovery company (Legacy Oil, Inc.) that “adopts” stranded, orphaned and/or marginal oil/gas wells. He is New York City-based and recently served on numerous boards, some of which are: as a Director and Audit Committee Chairman of VerifyMe, Inc. (VRME), which provides individual, document and product authentication and anti-counterfeiting services, and Glasstech, Inc. (a manufacturer of furnaces that manufacture automotive glass and glass for solar panels). As well, he currently serves

as a Director of Wright Investors' Service Holdings, Inc. (IWSH), formerly National Patent Development Corp.

In addition, Mr. Schafran was Lead Director and Audit Committee Chairman, and later a Consultant to the Chairman, of WorldSpace, Inc. He also served as Trustee, Chairman/lnterim CEO/President and Co-Liquidating Trustee of the Special Liquidating Trust of Banyan Strategic Realty Trust, Director and Chairman of the Executive Committees of Dart Group Corporation, Crown Books Corporation, TrakAuto Corporation, and Shoppers Food Warehouse, Inc. (also as Vice-Chairman). Thereafter Mr. Schafran served as a Director and Member of the Strategic Planning and Finance Committee at COMSAT Corporation, where he promoted the merger of COMSAT into Lockheed Martin.

Mr.Schafran holds BBA and MBA degrees from the University of Wisconsin, where he was also an Instructor, teaching Corporation Finance and Modern Corporate Problems.

Mr. Schafran stated: "I am both excited and delighted to be joining the Cielo Board and believe this is a wonderful opportunity for investors and communities. I look forward to adding value and participating accordingly."

Chris Sabat, as the Corporate Secretary and General Counsel for Cielo, is responsible for the management of legal affairs for Cielo. Mr. Sabat has considerable experience providing innovative and effective legal advice to company leaders and executives. Following private practice with an international law firm, Mr. Sabat worked inhouse providing strategic legal advice to exploration and production companies with both domestic and international operations. Mr. Sabat most recently held the position of General Counsel with a financial services firm that focused on strategic investment and tax planning services for high net-worth entrepreneurs and their families.

Mr. Sabat stated: “Just consider the potential for Cielo, the opportunity to work with the Cielo team was one that I could not turn down. Imagine the benefits to society and Cielo’s stakeholders to be realized through the use of Cielo’s environmentally friendly technology to convert waste to fuel. I want to thank the Board, Don Allan, and the executive team for the opportunity to join Cielo.”

The appointments of Mr. Brookman, Mr. Schafran and Mr. Sabat are each subject to the approval of the TSX Venture Exchange.

Financial Statements

Cielo also announces that the previously issued financial statements for the fiscal year ended April 30, 2020 and the corresponding management’s discussion and analysis (collectively, the “Restated Documents”), will be restated in the comparative figures presented in the financial statements and the management discussion and analysis for the year ended April 30, 2021. The primary accounting changes addressed by the restatements will include the correction of the historic accounting for share purchase warrants issued in relation to a fiscal 2018 financing transaction and to reflect the impact of capitalizing interest on the Company’s construction in progress costs. The effect of the restatements does not impact the Company’s cash position or the number of shares previously reported as outstanding. The Company intends to file its Restated Documents as soon as possible, anticipated to be filed no later than September 14, 2021. The Restated Documents will replace and supersede the respective previously filed financial statements and management’s discussion and analysis for such periods.

Timing of Annual Filings

Due to the foregoing, the Company anticipates the filing of its audited annual financial statements and corresponding

management's discussion and analysis (collectively, the "Annual Filings") for the financial year ended April 30, 2021 to be delayed beyond the required filing deadline: (i) under Parts 4 and 5 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") and pursuant to National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, being August 30, 2021 (the "Filing Deadline"). The Company intends to continue to work diligently and expeditiously with its auditors and expects to file the Annual Filings as soon as possible, and in any event no later than September 14, 2021. The Company currently does not anticipate any delay in filing its interim financial statements, management's discussion and analysis, and the related officer certifications for the three-month period ended July 31, 2021, before its filing deadline under NI 51-102. Other than as previously disclosed by the Company and herein with this press release, the Company confirms that there have been no material business developments since the date of its third quarter interim financial statements that were filed on March 29, 2021.

Management Cease Trade Order

In light of the delay in filing of the Annual Filings prior to the Filing Deadline, the Company is providing this default announcement in accordance with National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"). The Company has made an application to the British Columbia Securities Commission (the "BCSC"), as principal regulator of the Company, for a management cease trade order ("MCTO") under NP 12-203 in respect of the anticipated default regarding the Annual Filings. The granting of the MCTO is at the discretion of the BCSC. The issuance of the MCTO, if granted, will prohibit trading in securities of the Company by the certain insiders of the Company as directed by the BCSC but will not affect the ability of other persons, who are not insiders of the Company, to trade in the

Company's securities. In the event that the MCTO is granted, it will be in effect until the default is remedied. The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12- 203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

On behalf of the Board of Directors

"*Don Allan*"
Don Allan, President / CEO / Director

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About Cielo Waste Solutions Corp.
Cielo is a publicly traded company with a proprietary technology

that transforms certain types of landfill garbage into high-grade diesel, kerosene (aviation jet and marine fuel) and naphtha. Cielo's proven and patented technology is currently being deployed in the Company's Aldersyde, AB facility, where wood waste is currently being converted into renewable fuels. Cielo's experienced management team is well positioned with strategic partners in place to expand aggressively across Canada, into the US and then globally. The waste/feedstock that will be used in the Company's green facilities is the world's widely available and inexpensive feedstock, including household, commercial, construction garbage, used tires, railway ties, telephone poles, as well as all types of plastic, some of which currently cannot be recycled or deposited into landfills. **Cielo's goal is to manufacture waste to fuel while ridding the world of unwanted and problematic garbage.**

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 including but not limited to the appointments of new directors and officers, the timing of the filing of the Restated Documents, the content thereof, and the impact thereof. 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, neither the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise. The TSXV, OTCQB and, WKN, have not reviewed and do not accept responsibility for the adequacy or accuracy of the content of this News Release.

SOURCE: Cielo Waste Solutions Corp.