Cielo Announces Grant of Stock Options, Restricted Share Units and Deferred Share Units

written by Raj Shah | January 1, 2022

December 31, 2021 (Source) – Cielo Waste Solutions Corp. (TSXV:CMC)(OTCQB:CWSFF) ("Cielo" or the "Company") is pleased to announce that it has granted a total of 26,573,197 incentive stock options ("Options") to certain directors, officers, employees, 5,500,000 restricted share units ("RSUs") to its officers, and 2,100,000 deferred share units ("DSUs") to its directors (the "Grants").

The Options were granted pursuant to the Company's rolling stock option plan and the RSUs and DSUs were granted pursuant to the Company's fixed, non-option incentive plan (collectively the "Plans"), both of which were approved at the Company's Annual General and Special Meeting of the shareholders held on October 21, 2021.

Each Option is exercisable for one common share at CAD $0.20. The Options will vest at varying times between the date of grant and December 31, 2024, and will expire, unless earlier terminated or exercised, on December 31, 2026. The RSUs will vest at varying times between the date of grant and December 31, 2023 and are payable in cash or common shares, at the discretion of the Company, upon vesting. The DSUs are payable in cash or common shares, at the discretion of the Company, upon the later of: (i) the holder ceasing to be a director of the Company; and (ii) 12 months after the holder becomes a director of the Company (except for Cause, as defined in the Plans, in which case the DSUs will not vest).

As Cielo is still in pre-revenue development-mode, conserving cash remains a priority, which must be balanced by providing a compelling and competitive opportunity for employees, officers and directors. In order to help achieve this balance, Cielo's stock-based compensation components, such as options, restricted share units and deferred share units, represent an integral part of the Company's overall compensation package. All employees of Cielo, who meet performance expectations after the three months' probation period, regardless of level, have been granted Options, to create an inclusive and egalitarian culture. This is intended to enhance alignment between employees and directors with external stakeholders and shareholders, while enabling Cielo to attract and retain high-quality employees. The Company believes incentive awards represent an important tool when faced with a tight labor market and rising inflation such as the prevailing environment, while also allowing Cielo to preserve working capital and continue to advance commercialization.

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About Cielo Waste Solutions Corp.

Cielo was incorporated under the Business Corporations Act (British Columbia) on February 2, 2011. Cielo is a publicly traded company with its shares listed to trade on the TSX Venture Exchange (“TSXV”) under the symbol “CMC”, as well as on the OTC Venture Market (“OTCQB”), under the symbol “CWSFF”.

Cielo’s strategic intent is to become one of Canada’s leading waste to fuel companies using its environmentally friendly, economically sustainable technology. Cielo developed a process that can convert waste feedstocks, including plastics, rubber, organic material and wood derivative waste to fuel. Cielo’s business model is to source feedstocks from a wide variety of potential suppliers and convert the feedstocks into fuels to be sold to a wide variety of potential purchasers. The Company plans to construct facilities that will convert waste feedstocks to energy fuels, such as diesel, kerosene, and naphtha. The diesel from Cielo’s distillate could be used in diesel engines. Kerosene could be suitable for aviation or marine jet fuel, and naphtha could be used to assist in transporting heavy oil. Cielo’s goal is to convert 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, with respect to, but not limited to: corporate goals and objectives, working capital preservation and our internal rewards packages and the uses and impact thereof on the Company. 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), nor OTCQB nor WKN, have reviewed, and do not accept responsibility for the adequacy or accuracy of, the content of this Press Release.

SOURCE: Cielo Waste Solutions Corp.