

# **Cielo Announces Operational Update; Elimination of Royalty and Refinery Fees; Retirement of Founder; Appointment to Board of Directors; And Details of Fiscal Q2 2022 Conference Call**

written by Raj Shah | December 16, 2021

December 16, 2021 ([Source](#)) – Cielo Waste Solutions Corp. (TSXV:CMC; OTCQB:CWSFF) (“Cielo” or the “Company”) is pleased to announce:

- an operational update concerning its milestones for the Aldersyde and Fort Saskatchewan, Alberta, facilities;
- confirmation of the successful closing of its previously announced agreement to terminate royalty and refinery fees;
- the retirement of its founder, Don Allan;
- the appointment of Sheila A. Leggett to its Board of Directors; and
- details regarding Cielo’s upcoming conference call and webcast to discuss its fiscal Q2, 2022 results.

## **Operational Update**

On November 12, 2021, Cielo issued a press release outlining certain milestones, for its Demonstration Facility located at Aldersyde, Alberta and its Research and Development Facility

located at Fort Saskatchewan, Alberta (the “R&D Facility”).

### ***Aldersyde Demonstration Facility Progress***

Following successful proof of concept at the Aldersyde facility, whereby Cielo has demonstrated the ability to convert waste to fuel, the Company is now focused on achieving its primary objectives for Aldersyde: to achieve steady-state production, refine its operations, and generate revenue from production. Cielo continues to progress towards the completion of these milestones, including completion of its engineering design work and initiation of equipment procurement for the Aldersyde facility. The Company anticipates that the first phase of construction will commence on schedule in January 2022.

### ***Fort Saskatchewan R&D Facility Progress***

A necessary precursor for the design and construction of a full-scale state-of-the-art facility at the Fort Saskatchewan, Alberta location, is the completion of the R&D Facility, which will also be fabricated and located at the same site. The R&D Facility will provide detailed engineering data that is necessary to facilitate the design work for a full-scale facility. To date, Cielo has completed the detailed engineering design, procured the necessary equipment, and commenced construction of the 60 litre per hour R&D Facility.

Given the progress outlined above, Cielo anticipates meeting its previously communicated milestones for both the Aldersyde Demonstration Facility and the Fort Saskatchewan R&D Facility. Additional information is available within the Company’s [November 12, 2021 press release](#).

### **Successful Closing of Agreement to Terminate Royalty and Refinery Fees**

In the Company's [November 23, 2021 press release](#), Cielo announced the execution of a preliminary agreement with 1888711 Alberta Inc. ("1888"). Following the TSXV's approval of this transaction, the Company and 1888 executed a definitive agreement, and Cielo successfully closed this transaction on December 3, 2021 following the issuance of ten million (10,000,000) common shares in the capital of Cielo to 1888.

Prior to the closing of this transaction, 1888 had granted to Cielo an exclusive global license to the technology the Company is using to convert waste to fuel. The successful closing of this transaction has confirmed Cielo's right to, and ownership of, the technology and the Company is in the process of transferring the patents and all related intellectual property held by 1888 to Cielo. With the termination of all obligations concerning the royalty and refinery fees that would have otherwise been paid by Cielo to 1888, the Company anticipates improved earnings potential going forward.

Additional information is available in the Company's [November 23, 2021 press release](#) and the preliminary agreement and definitive agreement are both available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Retirement of Cielo Founder, Mr. Don Allan**

The founder of Cielo, Don Allan, has announced his intention to retire effective February 1, 2022 and in preparation for this transition, has also tendered his resignation as Chair of the Board, effective immediately. The Board has appointed Mr. Larry Schafran, a current Director of Cielo, to assume Mr. Allan's duties as Chair. Mr. Allan will continue to serve as President until his retirement to assist with the orderly transition of his current responsibilities to other members of the Executive Team, including Mr. Gregg Gegunde, who continues to serve as

Chief Executive Officer and Chief Operating Officer. The Company does not intend to appoint a President of Cielo.

Speaking on behalf of Cielo's Board of Directors, Mr. Schafran said, "Don founded Cielo approximately 17 years ago and we are forever indebted to, and grateful for, his contributions. My fellow directors and I will continue to benefit from Don's insights as he will serve as an advisor to the Board with the title of Chair Emeritus. We wish Don the best in his retirement."

Mr. Schafran continued on to state, "I look forward to the opportunity as Chair to lead and work alongside Cielo's Executive Team and the Board of Directors during this key time in our history, which we anticipate will be a transformational period on our path to commercialization."

Commenting upon his retirement, Mr. Allan expressed, "Over the years, I have been fortunate to have a very supportive team, not only in engineering, management and contractors, but from loyal shareholders, family and friends. As the Company continues its journey into a much larger and successful corporation, it is important to allow our new management and board the opportunity to take Cielo to the next level. I look forward to the transition into my new role as Chair Emeritus and to continue to provide advice and support to Cielo."

### **Cielo Board of Directors Welcomes Sheila A. Leggett**

Cielo is very pleased to announce the appointment of Sheila A. Leggett to its Board of Directors. Mr. Larry Schafran, Chair of the Cielo Board, noted, "As you can see from her prior experience, Ms. Leggett is a strategic leader, has extensive expertise as it concerns corporate governance, and a background in sustainable resource development, all of which will be of great benefit to Cielo. Cielo is excited to have Ms. Leggett

joining its Board”.

Ms. Leggett is currently serving on the Board of Storm Resources Ltd. Ms. Leggett also currently serves on the advisory board for Nutana Power and chairs the technical committee responsible for the International Standards Organization (ISO) environmental managements systems standards (14000 series). In addition, Ms. Leggett is a Senior Fellow of the C.D. Howe Institute, sitting on the Energy Policy Committee and from 2016 to 2021, served on the inaugural Calgary Regional Ambassador Council for Women Get on Board. Ms. Leggett was on the AESO Board from 2017 to 2020, on the Board of TELUS Spark from 2014 to 2020 (Chair from 2018 to 2020), was on the Alberta Environmental Monitoring, Evaluation and Reporting Agency Board from 2014 to 2016 and was an Executive Fellow at the University of Calgary School of Public Policy from 2016 to 2020. Prior thereto, Ms. Leggett was a member of the National Energy Board (2006 – 2013) where she served as Vice Chair from 2008 to 2013 and was the Chief Operating Officer and Board member with the Natural Resources Conservation Board (2001 – 2006). Ms. Leggett holds a Bachelor of Science in Biology from McGill University, a Master of Science in Biology from the University of Calgary, and holds ICD.D director certification from the Institute of Corporate Directors.

Upon the appointment to the Cielo Board, Ms. Leggett commented, “I’m delighted to join this Board as Cielo moves from the research and development stage to commercialization of this important renewable fuel technology.” The appointment of Ms. Leggett is subject to the approval of the TSXV.

## **Fiscal Q2 2022 Conference Call**

Following the filing of the Company’s financial results for the three and six months ended October 31, 2021 and 2020, Cielo will

host a conference call on Wednesday, December 22, 2021 at 10:00 a.m. MT (12:00pm ET) during which Cielo's CEO and COO, Gregg Gegunde; CFO, Stephanie Li; and Chief Legal Officer and Corporate Secretary, Chris Sabat, will discuss fiscal Q2 2022 financial results, and details from this operational update, including the elimination of royalty and refinery fees, followed by a question-and-answer session. A live audio webcast of this call is available by entering the following URL into your web browser:

[https://produceredition.webcasts.com/starthere.jsp?ei=1519950&tp\\_key=4ad1d41699](https://produceredition.webcasts.com/starthere.jsp?ei=1519950&tp_key=4ad1d41699)

#### Conference Call Details:

Date: Wednesday, December 22, 2021

Time: 10:00 a.m. MT / 12:00 p.m. ET

Dial In: North America: 1-888-664-6392

Dial In: Toronto Local / International: 416-764-8659

Replay: North America: 1-888-390-0541

Replay: Toronto Local / International: 416-764-8677

Replay Passcode: 484737 #

The conference call replay will be available until December 29, 2021 and the webcast audio will be available until March 22, 2022.

Cielo remains committed to providing updates to shareholders on a timely basis as the Company continues to meet its milestones, and as new key objectives are established.

#### Company Contact:

Chris Sabat

Email: [csabat@cielows.com](mailto:csabat@cielows.com)

Telephone: 1-(403)-348-2972

Website: [www.cielows.com](http://www.cielows.com)

For further information please contact:

**Cielo Investor Relations**

Email: [investors@cielows.com](mailto:investors@cielows.com)

Telephone: 1-(403)-348-2972

Website: [www.cielows.com](http://www.cielows.com)

**RB Milestone Group LLC (USA):**

**Trevor Brucato, Managing Director**

Email: [cielo@rbmilestone.com](mailto:cielo@rbmilestone.com)

New York, NY & Stamford, CT

**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 low carbon 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: project timelines, corporate goals and objectives associated with the Aldersyde Facility and the R&D Facility; anticipated projects and the results therefrom including production of distillate and waste derived fuel at both the Aldersyde Facility and for the R&D Facility; the objectives of the Aldersyde Facility and the purpose(s) to be served by the Aldersyde Facility; the timeline for certain milestones for the Aldersyde Facility; the generation of revenue at the Aldersyde Facility; the use for the Company’s site in Fort Saskatchewan, including for the construction of the R&D Facility and for the future construction of a full-scale facility; the objectives associated with the R&D Facility; the impact on the Company and benefit to stakeholders*



*of the termination of the Agreement with 1888; Cielo's improved earnings potential by eliminating Royalty and Refinery Fees; the retirement of Don Allan as President of Cielo; the appointment and approval by the TSX-V of Sheila A. Leggett as a Director; and the intention of the Company to host the fiscal Q2 2022 conference call scheduled on December 22, 2021. 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.