Cielo Provides Update on Entry Into Ontario Marketplace, Receives CDN$750,000 in JV Fees and Repays Loan Ahead of Schedule

written by Raj Shah | March 17, 2021

March 17, 2021 (Source) – Cielo Waste Solutions (CSE:CMC)(OTCQB:CWSFF)(CNSX:CMC.CN)(WKN:C36) ("Cielo" or the "Company") is pleased to provide an update on its press release dated March 9, 2021 (the "March 9 PR"), which announced that the Company and Renewable U Energy Inc. ("RUEI") had entered into a Memorandum Of Understanding (the "MOU") to build, and commission, at no cost to Cielo other than internal costs, three (3) waste to high-grade renewable fuel facilities in British Columbia, Manitoba and the United States. Pursuant to the terms of the MOU, RUEI was required to pay an aggregate fee of CDN$750,000 (plus GST) (the "JV Fees"), one for each of the new territories, by March 31, 2021 and had, as at March 9, 2021, paid CDN$250,000 of the JV Fees. Cielo is pleased to announce that it has received the balance of the JV Fees.

Cielo had also announced in the March 9 PR, that RUEI was in the process of acquiring Seymour Capital Incorporation and/or its rights and obligations, which includes the right to enter into a memorandum of understanding with Cielo similar to the other RUEI memorandums of understanding for a territory in Ontario (the "Ontario Option"). Cielo is pleased to announce that RUEI has completed this process and wishes to exercise the Ontario Option. Cielo has received a fee of CDN$262,500 (including GST)

from RUEI for the Ontario Option. RUEI and its partners have chosen Toronto, Ontario (within a 250km radius from the outer boundary) as the site for the first Ontario joint venture facility.

Ryan Jackson, newly appointed CEO of RUEI, stated “This is a very exciting announcement to be in one of the most populated provinces in the country and working with local partners and all levels of government. We are looking forward to working with all stakeholders, feedstock providers, businesses, and governments at the municipal, provincial and federal levels to build a high-grade renewable fuel facility in the province of Ontario. We cannot wait to learn more about all of the waste feedstock, and provide jobs, opportunities and economic stimulus to yet another province in Canada!”

Don Allan, President and CEO of Cielo, stated “We are pleased to have RUEI as a JV partner and excited to build and operate even more facilities converting waste to high-grade renewable fuels. Cielo may be an Alberta-based company but it has always been our vision to solve the extreme garbage crisis in all provinces of our great nation! This is another monumental step forward for our Company and its ability to reduce landfills and eliminate other problematic waste.”

Early Repayment of Senior Secured Loan:

Cielo is also pleased to confirm that it has repaid its largest secured lender in full, eliminating a senior secured loan of approximately CDN$3,800,000 (the “Loan”). The Loan, which had a maturity date of June 2, 2022, was repaid early.

Don Allan, President and CEO of Cielo, stated “Cielo is thrilled to have the financial means to repay our largest secured debt ahead of schedule and, together with the recent conversions of convertible debentures, we are happy to be taking big strides to

strengthen the Company’s balance sheet.”

On behalf of the Board of Directors of the Company,

Cielo Waste Solutions Corp.

“*Don Allan*”
Don Allan, President / CEO / Director

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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”, the OTC Markets Group, on the OTCQB, under the symbol “CWSFF” and the Frankfurt Securities Exchange under the symbol WKN: C36. Cielo is a waste to renewable fuel company with a game changing 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 and marine fuel). Cielo’s proven and patented technology is currently being deployed in the Company’s Aldersyde Facility, Alberta, 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 Fuel Facilities in Grande Prairie, Calgary, Medicine Hat and Lethbridge, Alberta, as well as in Nova Scotia, Manitoba, Kamloops B.C., Toronto ON and at a location to be determined in the U.S. Each JV Facility is projected to cost, depending on throughput 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 MOU and all matters related thereto, including the joint ventures to be entered into as a result thereof; the exercise of the Ontario Option and the resulting joint venture; expansion of the Company's business to multiple provinces and the effects and implications thereof; and the effect on its balance sheet of the repayment of the Loan and the conversion of convertible debentures. 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 CSE and the OTCQB have not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.