

Cielo Announces Corporate Change and Provides Operational Update

written by Igor Makarov | September 27, 2021

September 27, 2021 ([Source](#)) – Cielo WasteSolutions Corp. (TSXV: CMC)(OTCQB: CWSFF) (“Cielo” or the “Company”) today announces that Mr. Gregg Gegunde, Chief Operating Officer of the Company, has also assumed the role of Chief Executive Officer alongside Mr. Don Allan, who will remain President and Chair of the Board of Cielo. Mr. Allan and Mr. Gegunde will share the responsibilities previously undertaken solely by Mr. Allan as the Company continues through its next phase of growth.

Management Team Growth

As President, CEO and Chair of the Board of Directors, Mr. Allan has led the Company through several years of research and development activities, bringing the Company to a point of demonstrating a successful track record of diesel production, which the Company will continue to build on today. Mr. Gegunde, during his tenure as Chief Operating Officer of the Company, has proven to the Company’s management team and Board of Directors his abilities and commitment to the Company, its technology and its objectives. Mr. Allan and Mr. Gegunde will work together with the rest of the management team at Cielo to continue forward with the Company’s research and development and business plans. While the Company has experienced delays in the past in advancing the commercialization of its technology, with its proof of concept in place, the Company believes it is on a clear path to commercialization of its technology on a large scale.

Don Allan, President of Cielo, commented: “We are very lucky to

have added a very strong senior management team. Gregg has proven his experience with senior management decisions and his strong engineering skills. Cielo is growing into a much stronger and loftier company, and we are lucky to have Gregg accept the promotion to CEO, I look forward to working with Gregg to continue the substantial increase in Cielo.”

Gregg Gegunde, Chief Executive Officer and Chief Operating Officer of Cielo, commented: “The current Cielo management team and dedicated Board of Directors were drawn to this organization because of the tremendous potential impact we see from deploying our solution. We truly believe Cielo presents a unique opportunity to help our planet deal with the massive amounts of waste by-product generated by society, but also to provide a greater supply of diesel, which is a cleaner energy source that can help support the ongoing demands of our North American lifestyle. This team is motivated by the opportunity to generate a greener energy supply that improves the sustainability of our planet while also creating the kind of organization capable of generating meaningful returns for our shareholders. I look forward to leading Cielo with Don and the rest of the Cielo team.”

Annual General and Special Meeting

Generally, Cielo has focused in recent months, in particular in line with its transition to the TSX Venture Exchange (“TSX-V”), on attracting qualified and dedicated directors and management to contribute to the advancement of the Company’s objectives as a TSX-V listed issuer. In recent months, the Company has built what the board of directors (the “Board”) and management believe to be a strong and qualified set of individuals. The Board and management may experience additional changes as it continues to grow and adjust to its objectives.

As a result of recent changes to the Board, the Company will be filing an Amended and Restated Notice of the Annual and General Meeting of the Shareholders, to be held on October 21, 2021, and a related Amended and Restated Management Information Circular and Form of Proxy (the "Proxy Materials"), however no other material changes to the Proxy Materials anticipated. The Board is actively engaged in the process of identifying new and suitable candidates who can bring the necessary skills and commitment needed to continue propelling the Company forward and will provide updates as they become available, including in the Amended and Restated Proxy Materials.

Operational Update:

The Company is pleased to also share an update concerning operations:

- The desulfurization process unit is still on track for warm-up and start-up before the end of September, 2021. Once the unit is on-line, the Company's primary objectives are to:
 - confirm the ability to produce diesel with a sulfur content that complies with road diesel requirements;
 - monitor, trend and measure system performance parameters for design purposes; and
 - gain an understating of expected operating costs.

While continual operation of the desulfurization unit is not critical to operation, we will operate the unit as required.

- The existing process at the Company's facility in Aldersyde, Alberta is currently undergoing design enhancements and system modifications. In the immediate term, attention is being directed to demonstrating the concept of a continuous steady-state operation. This includes the three process blocks of the system that are

currently in design: (i) the inlet feed system, (ii) the reactor and, (III) the biomass waste management system. We will be able to update the market in the near future regarding the status, progress and tuning of this facility.

- Cielo is in the design stages of a scaled-down version (60-litres per hour (“lph”)) of a complete process system that is intended to mimic a full-scale 4,000-lph facility. Based on the current timeline, management anticipates approaching the fabrication and construction phase by Q1-2022 which is planned to be constructed at Cielo’s new, recently announced site at Fort Saskatchewan, Alberta. The purpose of this research facility is to achieve a very high degree of detailed performance characteristics, feedstock yields, optimum carrier fluid design, reactor design, catalyst experimentation and a detailed material balance for the system. This system is expected to give Cielo the flexibility to experiment with a greater range of pressure and temperature regimes, reactor configurations and catalysts to greatly enhance the quality of the fuel yield. The detailed lab-grade engineering output is expected to facilitate the confidence to successfully design full-scale commercial plants with predictable performance, capital cost expectations and operating cost metrics.
- The Company has also made improvements in its processes, both in the corporate and operational contexts, taking steps to bolster the underlying strength and integrity of the organization overall.
 - As a responsible and trustworthy organization, Cielo is focused on ensuring the health and safety of its employees, contractors and partners, while also striving to minimize the environmental footprint of its operations. Under the leadership of Mr. Gegunde

as COO, improvements to health and safety measures are being employed across Cielo's operations.

- Cielo has also established a robust internal engineering team with the goal of minimizing reliance on external engineers or consultants, maintaining control over all intellectual property and processes, and driving down overall costs within the organization. As needed, Cielo has built a professional working relationship with a leading third-party engineering consulting firm to ensure the Company is ideally positioned to execute. Through the development and implementation of new and more rigorous engineering standards, management expects to have stronger business processes and feedback controls, which has been a primary focus over the last quarter and will continue to be a focus as Cielo continues towards commercialization.
- The opening of the Calgary office allows Cielo to attract additional professionals who are focused on creating effective cost controls, instituting budgeting processes and capturing synergies as a result of Cielo's team being centralized.

Release of Fiscal Q1, 2022 Results & Conference Call

Cielo anticipates filing its financial statements and management's discussion and analysis for the three months ended July 31, 2021 on September 28, 2021, and in the interests of enhancing engagement with shareholders, plans to host a conference call and webcast to discuss both the results as well as the recent developments and future outlook for Cielo the morning of September 29, 2021. Further details, including dial-in numbers and webcast links for the event, will be provided in the coming days.

On behalf of the Board of Directors

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“Gregg Gegunde”

Gregg Gegunde, CEO and COO

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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, Alberta 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 with respect to, and not limited to: changes to its management team and board of directors, current and future; the filing of amended and restated Proxy Materials and the information therein; the implementation of improved health and safety policies and procedures; the desulfurization process, including the timing for warm-up and start-up; continued operation of the desulfurization unit and the lack of need of continual operation; design enhancement and system modifications

at the Company's facility in Aldersyde, Alberta, and the Company's ability to make future updates related thereto; the design of a scaled-down version of a complete process system and the anticipated timing for fabrication and construction, as well as location thereof and the purposes and anticipated results and implications thereof; the Company's engineering team, the changes thereto and the anticipated implications thereof; the ability to attract additional professionals as a result of the Calgary office; the filing of the financial statements and management's discussion and analysis for the three-months ended July 31, 2021; and the webinar to be held thereafter. 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, OTCQB and, WKN, have not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

SOURCE: Cielo Waste Solutions Corp.