Cielo Announces the Closing of CDN$4M Unsecured Convertible Debenture Financing

written by Raj Shah | August 4, 2021

August 4, 2021 (Source) – Cielo Waste Solutions (TSXV:CMC)(OTCQB:CWSFF)(CNSX:CMC.CN)(WKN:C36) ("Cielo" or the "Company") is pleased to announce the completion of the balance of the Company's non-brokered convertible debenture financing (the "Financing"), as previously announced on March 15, 2021, receiving gross proceeds of CDN$4,000,000.

Pursuant to the Financing, which was arranged by First Choice Financial Corp. ("FCF"), an arm's length third party, the Company issued 4,000 non-interest-bearing, unsecured convertible debentures (the "Debentures"), each issued at CDN$1,000 per Debenture, on a prospectus-exempt basis, the principal amount of the Debentures being convertible into common shares at $1.25 per share during the 12 month term of the Debenture. Cielo will be entitled to repay the principal owing under the Debentures at any time before maturity or conversion without penalty.

The net proceeds will be used for engineering work for a facility to be built on land to be acquired by Cielo in Fort Saskatchewan, Alberta, as previously announced on May 27, 2021, or otherwise in the sole discretion of the Company. In connection with the Financing, Cielo will pay transaction fees to FCF equal to CDN$280,000. and a commission to a third party equal to CDN$320,000.

The Debentures are subject to a statutory 4-month hold period expiring on December 4, 2021.

Don Allan, CEO of Cielo, commented, “We are pleased to see FCF’s continued commitment and belief in Cielo and our technology. FCF has been an ideal partner, having now committed significant capital to Cielo over several funding rounds. This capital will enable Cielo to advance our projects with our priority being to begin driving revenue into Cielo”.

None of the securities issued in connection with the Offering will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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 and/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 in relation to the Financing, including but not limited to the use of proceeds thereof and the payment of the transaction fee and commission. 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.