

# Cielo Provides Update on the Desulfurization Process and Announces Partial Repayment of Loan Following Warrant Exercise

written by Igor Makarov | March 8, 2021

March 8, 2021 ([Source](#)) – Cielo Waste Solutions (CSE:CMC), (OTC:CWSFF), (CNSX:CMC.CN), (WKN:C36) (“Cielo” or the “Company”) is pleased to provide an update on its desulfurization process and also announces the partial exercise of warrants by its largest secured lender, BJK Holding Ltd., and the consequent partial repayment of its secured loan.

## **Desulfurization:**

Cielo has been in collaboration with the University of Calgary to pioneer a scalable, cost-effective solution to decrease the sulfur content in its renewable diesel. Cielo has completed the fabrication of a bench-scale system that has 1,000 times more throughput than the University of Calgary’s demonstration laboratory unit, which provided Cielo with proof-of-concept data. Extremely successful tests have been completed on Cielo’s renewable diesel using the new process. Cielo’s goal was to meet the highway diesel specification of 15ppm or less of sulfur. Late Friday, Cielo received laboratory results that indicated the successful reduction of the sulfur content to approximately 5ppm, well below the required specifications. Cielo will now proceed with scaling up desulphurization efforts in light of this breakthrough.

Don Allan, President and CEO of Cielo, stated, “We are very pleased to announce the successful completion of testing of the desulfurization process and that we’ve resolved the desulfurization issue. Now, with funds in-hand, we are fabricating the equipment for installation at our facility in Aldersyde, Alberta.”

**Partial Warrant Exercise and Loan Repayment:**

Cielo also announces that the Company’s largest secured lender, BJK Holdings Ltd. (the “Lender”), has exercised 10,000,000 of its warrants for approximately \$1M in proceeds. Cielo has applied this payment against the approximately \$3.85M owing to the Lender. It is Cielo’s intention to pay off the full balance of the loan by the end of March 2021.

“We are pleased to demonstrate our ongoing confidence in Cielo and its leadership team by way of this initial warrant exercise”, said David Thiessen of BJK Holdings Ltd. “We are excited to be part of a company that is commercializing innovative green technology that has the potential for transformational global impact, and we look forward to continuing to deepen our relationship with Cielo in the months and years to come”.

**On behalf of the Board of Directors of the Company,**

Cielo Waste Solutions Corp.

“Don Allan”

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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 is expanding its footprint by having Memorandums of Understanding in place with third parties pursuant to which facilities will be built, at no cost to Cielo, Joint Venture Renewable Diesel Facilities in Grande Prairie, Calgary, Medicine Hat and Lethbridge, Alberta as well as in Nova Scotia. 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 its desulfurization process. 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 Frankfurt have not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

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