



Cielo Provides Update on Rocky Mountain Clean Fuels Transaction

Rocky Mountain Clean Fuels Secures \$20 Million Provincial Grant to be Assigned to Cielo

CALGARY, Alberta, Dec. 18, 2024 -- Cielo Waste Solutions Corp. (TSXV:CMC; OTC PINK:CWSFF) (“**Cielo**” or the “**Company**”), a company fueling renewable change, is pleased to provide an update on its proposed acquisition of an Enhanced Gas to Liquids (“**EGTL™**”) facility located in Carseland, Alberta (the “**EGTL Facility**”), currently owned and operated by Rocky Mountain Clean Fuels Inc. (“**RMCFI**”), which deploys patented Enhanced Gas-To-Liquids technology (the “**EGTL™ Technology**”) designed to make synthetic diesel and jet fuel from natural gas and natural gas liquids, which was developed by Expander Energy Inc. (“**Expander**”). Cielo holds an exclusive licence in Canada from Expander for a patented Enhanced Biomass to Liquids technology (the “**EBTL™ Technology**”) and related intellectual property.

In a press released issued on June 12, 2024 (the “**Initial PR**”), the Company had announced the execution of a binding letter of intent with RMCFI (the “**LOI**”) with regard to the proposed transaction (the “**Transaction**”), which is subject to the approval of the TSX Venture Exchange (the “**TSXV**”). With a view to enhancing the process deployed at the EGTL™ Facility, and diversifying the inputs used to process synthetic diesel and jet fuel, Cielo intends to build a gasifier on the land adjacent to the EGTL™ Facility that will support deployment of the EBTL™ Technology (the “**Carseland Project**”). This will result in a fully operational facility capable of producing Bio-Syngas from biomass inputs. Bio-Syngas represents an enhancement to natural gas and natural gas liquids used in the process, resulting in a facility that can process Bio-Syngas into Bio-SynJet® and Bio-SynDiesel® (collectively the “**Bio-Synfuels**”) with Bio-Synfuels having a near net-zero carbon intensity.

On September 10, 2024, the Company provided an update on the Transaction, in particular with regard to the timing of closing. At that time, the Company and RMCFI had agreed to provide additional time to complete the due diligence process. The Company and RMCFI are continuing their respective efforts to complete due diligence procedures and determine the material terms of the Transaction. Upon execution of a definitive agreement (the “**Agreement**”), the Company will provide a further update.

\$20 Million Provincial Grant for Rocky Mountain Clean Fuels

On December 11th, 2024, RMCFI announced that it had secured a C\$20.8 Million grant through the Alberta Petrochemicals Incentive Program (APIP)¹ (the “**APIP Grant**”). Under the terms of the LOI and anticipated terms of the Agreement, the APIP Grant is expected to be one of the Assets (as defined in the Initial PR) under the Transaction. In the Initial PR, Cielo announced that RMCFI had received notification of qualification from the Government of Alberta, which has been confirmed by the execution of an agreement between RMCFI and the Government of Alberta setting out the terms of the APIP Grant. The APIP Grant remains a contingent asset, as announced in the Initial PR, as the payment(s) are subject to the achievement of certain operational milestones.

“The funding for the EGTL Facility announced by RMCFI, which we anticipate to be able to apply to the Carseland Project, will change the contingent nature of the APIP Grant and minimize some of the risks associated with financing the acquisition of the Facility,” stated Ryan Jackson CEO of Cielo.

Doug Geeraert, President and CEO of Rocky Mountain Clean Fuels Inc., stated, “We are excited to work with Cielo towards completing the Transaction and subsequently working with them to expand the Facility and transition the Facility to produce Bio-Synfuels. This will further demonstrate the very flexible nature of our EGTL™ Technology and its role in the energy transition.”

Below is a link to a video hosted on www.CPAC.ca* regarding APIP Grant.

[Alberta Announces Funding for Synthetic Diesel Facility – December 11, 2024 | Headline Politics | CPAC.ca](#)

*Cielo is not responsible for the content of any third party website.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ABOUT CIELO Cielo is fueling renewable change with a mission to be a leader in the wood by-product-to-fuels industry by using environmentally friendly, economically sustainable and market-ready technologies. We are proud to advance our non-food derived model based on our exclusive licence in Canada for patented Enhanced Biomass to Liquids (EBTL™) and Biomass Gas to Liquids (BGTL™) technologies and related intellectual property, along with an exclusive licence in the US for creosote and treated wood waste, including abundant railway tie feedstock. We have assembled a diverse portfolio of projects across geographic regions and secured the ability to leverage the expertise of proven industry leaders. Cielo is committed to helping society ‘change the fuel, not the vehicle’, which we believe will contribute to generating positive returns for shareholders. Cielo shares are listed on the TSX Venture Exchange under the symbol “CMC,” as well as on the OTC Pink Market under the symbol “CWSFF.”

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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. Forward-looking statements and information are based on plans, expectations and estimates of management at the date the information is provided and are subject to certain factors and assumptions. Cielo is making forward looking statements, with respect to, but not limited to: the proposed Transaction with RMCFI, including with respect to the execution of a definitive agreement and a further related update to be provided; the post-closing intentions of the Company with respect to the EGTL Facility and Carseland Project; the APIP Grant and the application and impact thereof, including but not limited to its ability to minimize risks associated with the Transaction and the financing thereof.

Investors should continue to review and consider information disseminated through news releases and filed by the Company on SEDAR+. 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, the Company assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

¹ <https://www.thenewswire.com/press-releases/1kEjF1bnn-rocky-mountain-clean-fuels-inc-secures-apip-grant-advancing-revolutionary-synthetic-fuel-technology-in-alberta.html>