

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Cielo Waste Solutions Corp. (the “**Company**” or “**Cielo**”)
Head Office:
#1100, 605 - 5th Avenue S.W.
Calgary, AB T2P 3H5

2 Date of Material Change

September 8, 2022

3. News Release

A news release was issued and disseminated on September 15, 2022 via AccessWire, and filed on SEDAR.

4. Summary of Material Change

The Company announced that it has completed the shares for debt transaction (the “**Shares for Debt Transaction**”) previously announced on August 9, 2022, pursuant to the agreement between Cielo and First Choice Financial Incorporated (“**FCF**”) and KV Capital Inc. (“**KV**”, together with FCF, collectively the “**Lenders**”) for the repayment of CAD \$2,000,000 of a mortgage loan (the “**Loan**”) provided by the Lenders in August 2021.

5. Full Description of Material Change

Following receipt of approval from the TSXV Venture Exchange, the Company has issued 21,428,571 common shares of Cielo at a price of \$0.07 per share and 5,555,555 common shares of Cielo at a price of \$0.09 per share, for an aggregate issuance of 26,984,126 common shares of Cielo (the “**Repayment Shares**”). The result of the issuance of the Repayment Shares is a reduction of the Loan to a principal balance of CAD \$4,500,000.

In addition, as previously announced, 2,000,000 Bonus Warrants (as defined in the August 9th press release) will have their term reduced and, if not exercised, will expire on or about December 7, 2022.

The Repayment Shares are subject to a 4-month hold period, which will expire on January 9, 2023.

6. Disclosure for Restructuring Transactions

Not applicable.

7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

8. Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

9. Executive Officer

Ryan Jackson, Interim Chief Executive Officer
T: 403-529-7791

10. Date of Report

September 19, 2022