

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Cielo Waste Solutions Corp. (the “**Company**”, the “**Issuer**” or “**Cielo**”)
Head Office:
#2500, 639 - 5th Avenue S.W.
Calgary, AB T2P 0M9

2 Date of Material Change

November 7, 2025

3. News Release

The news release was issued and disseminated on November 10, 2025, which was filed on SEDAR+.

4. Summary of Material Change

The Company closed a tranche of its non-brokered private placement offering (the “**Offering**”) of up to 40,000,000 units (each a “**Unit**, collectively the “**Units**”) at a price of \$0.05 per Unit. The Offering was initially announced on October 9, 2025.

The Company may complete one or more additional closings of the Offering on or before November 24, 2025.

5. Full Description of Material Change

The Company closed a tranche of its non-brokered private placement offering (the “**Offering**”) of up to 40,000,000 units (each a “**Unit**, collectively the “**Units**”) at a price of \$0.05 per Unit. The Offering was initially announced on October 9, 2025.

Under the Offering to date, an aggregate 29,325,000 Units were issued for gross proceeds of \$1,466,250. Each Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one whole Common Share purchase warrant (each, a “**Warrant**”) of the Company, each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.07 per Common Share for a period of two (2) years from the date of issuance.

The Units were offered by way of private placement pursuant to exemptions from prospectus requirements under applicable securities laws. All securities issued under the Offering are subject to a hold period of four months and one day, in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the “**Exchange**”). No finder fees were paid in connection with the Offering. The Offering received conditional approval from the Exchange prior to closing. In connection with the Offering, the Company paid

finders aggregate cash finder's fees of C \$5,500.00 and issued 40,000 finder's options (the "Finder's Options"). Each Finder's Option entitles the holder to purchase one Common Share at an exercise price of \$0.05 per share for a period of 24 months from the closing date of the Offering.

Net proceeds of the Offering are anticipated to be used for the development and early-stage engineering of the Company's proposed waste-to-hydrogen facility in British Columbia, including regulatory and incentive application work, as well as general working capital purposes, including the payment of approximately C \$750,000 under the terms of the Settlement Agreement (as defined in and further described in the Company's news release dated April 30, 2025) with Expander Energy Inc., which the Company confirms has been paid in full.

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, Chief Executive Officer
T: 403- 348-2972

10. Date of Report

November 13, 2025