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

March 18, 2022

3. News Release

A news release was issued and disseminated on March 19, 2022 and filed on SEDAR.

4. Summary of Material Change

The Company announced the extension of the term of a previously announced mortgage loan from 12 months to 24 months.

5. Full Description of Material Change

On August 24, 2021, the Company announced the closing of a $12.0 million mortgage loan (the “Loan”) in connection with the acquisition of a 60-acre industrial site with a 31,750 square foot industrial building in Fort Saskatchewan, Alberta. The Loan had a 12-month term, which has been extended to 24 months, maturing on September 1, 2023 (the “Loan Extension”).

As announced on February 22, 2022, the Company repaid $5.5 million of the Loan. The remaining outstanding principal balance of the Loan is $6.5 million after the partial repayment.

In consideration for the Loan Extension, Cielo has agreed to use the proceeds of the exercise of any and all bonus warrants held by First Choice Financial (“FCF”), the lender of the Loan (whether issued in respect of the Loan or any other loans owed to FCF thereafter), to pay down the balance of the Loan.

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

Stephanie, Li, Chief Financial Officer
T: 825-210-9134

10. Date of Report

March 21, 2022