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**

April 15, 2026

3. **News Release**

The news release was issued and disseminated on April 16, 2026 and will be filed on SEDAR+.

4. **Summary of Material Change**

The Company closed the previously announced acquisition of certain proprietary, non-public project development and evaluation assets from CDL Biofuels Ltd., a subsidiary of Canadian Discovery Ltd., pursuant to an asset purchase agreement dated April 15, 2026, and announced its intention to appoint a Chief Operating Officer and Chief Development Officer.

5. **Full Description of Material Change**

The Company is pleased to announce that it has closed the previously announced acquisition (the "Acquisition") of certain proprietary project development and evaluation assets from CDL Biofuels Ltd. ("CDL Biofuels"), a subsidiary of Canadian Discovery Ltd. ("CDL"), pursuant to an asset purchase agreement dated April 15, 2026 (the "APA").

Pursuant to the APA, Cielo acquired from CDL Biofuels a suite of proprietary, non-public project development and evaluation assets, including databases, data sets, models, analytical tools, technical reviews, and related intellectual property relating to renewable fuels and low-carbon fuels production (the "Assets").

The Assets are expected to be integrated into the Company's "Nexus Platform", an internal project development and evaluation framework intended to support the assessment, design, and advancement of future clean fuels projects and development initiatives, with technology selection occurring at the project level based on commercial, technical, and execution considerations.

Cielo believes the closing of the Acquisition represents a significant milestone in Cielo's continued evolution into a disciplined, scalable clean fuels project development company. The Assets are expected to enhance the Company's internal technical, economic modeling, and project evaluation capabilities and to support more efficient project screening and development through the Nexus Platform as the Company evaluates and advances future clean fuels opportunities, in addition to its previously announced "Project Nexus".

As consideration for the Assets, Cielo has issued to CDL Biofuels an aggregate 17,333,333 common shares of the Company (the "Consideration Shares") at a deemed price of $0.15 per share, representing total consideration of $2.6 million (the "Purchase Price"). The Consideration Shares are subject to a statutory hold period of four months and one day from the date of issuance, as well as an additional consecutive contractual hold period of eight months, for an aggregate hold period of twelve months from closing.

The Purchase Price was determined on the basis of arm's-length negotiations between Cielo and CDL, taking into account the nature of the Assets, their strategic value to Cielo, and the expected contribution of the Assets to Cielo's project development capabilities. The Acquisition did not involve the acquisition of operating facilities or proprietary process technology. No finder's fees were paid in connection with the Acquisition.

Cielo has executed standstill agreements with CDL Biofuels, CDL and certain principals of CDL with respect to the Consideration Shares (as well as the securities issued pursuant to a previously disclosed private placement financing) for a period of 24 months.

The Acquisition remains subject to final acceptance of the TSX Venture Exchange (the "Exchange"). The Exchange reviewed the Acquisition as a Fundamental Acquisition pursuant to Exchange Policy 5.3, and the Acquisition was completed in accordance with the requirements of that policy and/or the Exchange.

In connection with the closing of the Acquisition, Kaush Rakhit has been appointed to the board of directors of the Company. The biographical information of Mr. Rakhit was previously disclosed in the Company's press release dated February 11, 2026, and there have been no material changes to such disclosure. The Company also intends to appoint two executives of CDL, Robert Pockar and Matthew Scorah, as Chief Operating Officer and Chief Development Officer, respectively, of Cielo. The effective dates of such appointments will be announced upon the completion of their employment agreements and Board of Director approval.

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

April 27, 2026