



FORM 7

APRIL MONTHLY PROGRESS REPORT

Name of CSE Issuer: *CIELO WASTE SOLUTIONS CORP.* (*"Cielo" or the "Company"*).

Trading Symbol: *CMC*

Number of Outstanding Listed Securities: 612,886,819

Date: May 5, 2021

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

FINANCING:

On April 29, 2021, the Company completed its non-brokered, convertible debenture financing, as previously announced on March 3, 2021, receiving gross proceeds of CDN\$10,000,000 (the "Financing"). Cielo issued 10,000 non-interest-bearing, unsecured convertible debentures (the "Debentures"), each issued at CDN\$1,000 per Debenture, on a prospectus-exempt basis, the principal amount of the Debentures being convertible into common shares at \$1.02 per share during the 12 month term of the Debenture.

All of the Debentures were converted following issuance on April 30, 2021 at \$1.02 per share. First Choice Financial ("FCF"), the arm's length third party with whom Cielo had entered into the binding letter of intent announced on March 3rd and who arranged for the aggregate loan, and the individual lenders, who are existing Cielo shareholders and connected with FCF, have decided to exercise the Debentures now, even though they are at a premium to the current market. All Debentures and the common shares that were issued upon the conversion thereof are subject to a statutory 4-month hold period expiring on August 30, 2021.

The net proceeds of this Financing, together with the additional CDN\$4,000,000 that was previously announced on March 15th, 2021 and which is forthcoming, will be used to acquire land in Edmonton, Alberta to build another 100% Company-owned waste to high grade renewable fuel facility, for the engineering and expansion of the production

capability at the Company's facility in Aldersyde, Alberta from 24,000 litres per day (or 6340 US liquid gallons) to 48,000 litres per day (or 12,680 US liquid gallons), and for general working capital purposes. Initially it was intended that it would also be used to repay the Company's senior secured loan, however the Company was able to repay the secured loan prior to the closing of this Financing as a result of funds received from the exercise of warrants.

The Debenture is subject to transaction and finder fees equal to CDN\$1,500,000 in the aggregate. Management is pleased with the structure of the raise as it eliminates high interest payments and will save Cielo a significant amount in debt payments.

GRANTS:

On April 7, 2021, Cielo announced that it received a received a conditional grant from Alberta Innovates in the amount of CDN\$500,000.00 toward the nearly CDN\$900,000.00 needed for a commercial feedstock demonstration of used railway ties at its pilot facility in Aldersyde, Alberta. The commercial trial must first be granted approval from Alberta Environment & Parks ("AEP"). Cielo's engineers have been working since last fall to complete the material testing, bench-scale trials and process modeling that will help facilitate approval from AEP. Cielo intends to then implement a 100 tonne demonstration, followed by a larger 500 tonne demonstration. The timeframe for the demonstrations and analysis is anticipated to be approximately 3 months. Cielo submitted the initial grant application to Alberta Innovates in the spring of 2020 and is pleased with the support from key members of the organization for this large scale testing, which, when completed, could, at the discretion of AEP and its view of the trial results, allow Cielo to produce renewable fuels from used railway ties on an ongoing basis. Cielo currently has a feedstock agreement with a large Canadian railway company that is looking for a more renewable and circular economy to dispose of its used railway ties. The current feedstock agreement is for up to 1,000,000 used railway ties per year with incentives in place to increase this number

GENERAL

The Company announced on April 1, 2021, that it had elected to accelerate the expiry date of an aggregate 28,620,075 warrants (the "Warrants") previously issued pursuant to three (3) separate private placement offerings (the "Offerings") of units.

The Company also announced changes to its board of directors and management (see #15 below).

2. Provide a general overview and discussion of the activities of management.

See No. 1

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs

and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

See No. 1 with respect to the issuance and subsequent conversion of the Debentures.

14. Provide details of any loans to or by Related Persons.

N/A

15. Provide details of any changes in directors, officers or committee members.

Former cabinet minister the Hon. Peter MacKay, P.C., Q.C., and Jasdeep Dhaliwal, CPA, CA were appointed to the Company's Board of Directors effective April 8, 2021. The Company also announced on April 12, 2021 the appointment of a new Chief Financial Officer, Stephanie Li CPA, CA, effective May 10, 2021. Ms. Li will replace Shawn Frenette, who will assume a newly created position of Vice President of Global Development. This new position has been created to allow Mr. Frenette to focus on developing corporate strategies as the Company seeks to expand into the US and other global markets. This will become an integral position as Cielo continues its plans for maximum growth.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

In the event the Worlds Developed Countries or the Canadian federal or provincial governments were to increase or decrease the amount of renewable fuel currently mandated to be blended with all transportation diesel fuel, it would have either a positive or negative impact on the Company's business. At this point in time, except for jet fuel, management believes that this amount is increasing, worldwide.

The public health COVID-19 crisis has affected and may continue to affect Cielo and its business for the foreseeable future. In particular, Cielo had stopped all tours, which were garnering interest in the Company's business in management's opinion, during certain periods. Operators had also previously been laid off for a period of time. It is unknown whether another shut-down will be required (though not currently anticipated).

The impact of the health crisis on market conditions previously had an impact on Cielo's ability to raising funds on favourable terms in order to complete the commissioning of and

upgrades to Aldersyde refinery. However, Cielo has been fortunate to exceed its goals and successfully complete its financing and begin another.

With the changing landscape related to COVID 19, Cielo continues to monitor the situation on a daily basis and management intends to continue operating 24/7 with strict adherence to social distancing and other rules and recommendations by public health authorities related to COVID-19.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2021

"Don Allan"

President & Chief Executive Officer

Issuer Details Name of Issuer <i>CIELO WASTE SOLUTIONS CORP.</i>	For Month <i>April 2021</i>	Date of Report YY/MM/D <i>2021/05/05</i>
Issuer Address <i>610 – 475 West Georgia Street</i>		
City/Province/Postal Code <i>Vancouver, BC, V6B 4M9</i>	Issuer Fax No. <i>(403)343-3572</i>	Issuer Telephone No. <i>403-348-2972 Ext. 101</i>
Contact Name <i>Don Allan</i>	Contact Position <i>President & CEO</i>	Contact Telephone No. <i>403-348-2972 Ext 101</i>
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