



FORM 7

FEBRUARY MONTHLY PROGRESS REPORT

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

Trading Symbol: *CMC*

Number of Outstanding Listed Securities: 454,233,278 as at February 28, 2021

Date: March 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.

On February 23, 2021, Cielo announced its first significant sale of renewable fuels with a purchase commitment for 900,000 litres (238,000 gallons) of renewable diesel (the "Purchased Fuel") at CAD\$1.67/litre for an aggregate purchase price of CAD \$1,500,000 (the "Aggregate Purchase Price"). The purchaser (the "Purchaser") will also have an option to purchase another 600,000 litres (159,000 gallons) of renewable diesel at the same price of CAD \$1.67/litre for a period of 6 months. This Purchased Fuel will be produced at the Company's waste to renewable fuel facility located in Aldersyde, Alberta (the "Aldersyde Facility"), anticipated to be produced over approximately the next three to five months. The Purchased Fuel will be held on-site in storage tanks until Cielo reduces the sulphur content down to less than 15 PPM by treating it with the proprietary process that is now being fabricated. Once the desulphurization process is completed, the treated renewable fuels will be shipped as directed by the Purchaser. Management believes that the premium price per litre being paid by the Purchaser confirms the Purchaser's confidence in Cielo to deliver desulphurized renewable diesel, which commands a higher price than sulfured diesel and traditional Biodiesel.

Upon payment of the Aggregate Purchase Price, anticipated to be on or about February 26, 2021, Cielo will issue 3,750,000 share purchase warrants (the "Warrants") to the third party who brokered the purchase and sale (the "Broker"). The Warrants will be exercisable at \$0.135 for a period of 24 months, subject to acceleration at the option of the Company, whereby the term of the Warrants may be reduced to 30 days following notice to the Purchaser. The Company will be entitled to accelerate the term of the Warrants in

the event that the closing price of the Company's common shares is \$0.25 per share or higher for a period of at least 10 consecutive trading days. The Broker will also receive a 5% cash commission.

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.

Cielo continues to make interest payment(s) to BJK Lending, subject to one or more months which have been or may be delayed from time to time upon the consent of the lender, as well as payments as required pursuant to its \$1,000,000 loan from 1823741 Alberta Ltd. Operating as Kwik-Fab Energy Services.

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.

N/A

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: March 5, 2021

"Don Allan"

President & Chief Executive Officer

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| Issuer Details | | For Month | Date of Report |
| Name of Issuer | | <i>February 2021</i> | YY/MM/D |
| <i>CIELO WASTE SOLUTIONS CORP.</i> | | | <i>2021/03/05</i> |
| Issuer Address | | | |
| <i>610 – 475 West Georgia Street</i> | | | |
| City/Province/Postal Code | Issuer Fax No. | Issuer Telephone No. | |
| <i>Vancouver, BC, V6B 4M9</i> | <i>(403)343-3572</i> | <i>403-348-2972 Ext. 101</i> | |
| Contact Name | Contact Position | Contact Telephone No. | |
| <i>Don Allan</i> | <i>President & CEO</i> | <i>403-348-2972 Ext 101</i> | |
| <i>info@cielows.com</i> | <i>www.cielows.com</i> | | |