



CIELO WASTE SOLUTIONS CORP.
(the “Company”)

DISCLOSURE POLICY

1. PURPOSE.

The purpose of this disclosure policy (the “Disclosure Policy”) is to promote consistent disclosure practices by the Company in connection with the timely disclosure of Material Information about the Company to the market. This Disclosure Policy describes, in general terms, the processes and procedures of the Company in connection with the identification, determination and timely disclosure of Material Information by the Company and the Company’s communications with external parties, including shareholders, the media and members of the investment community. This Disclosure Policy also includes guidance on the instances in which Material Information must remain confidential. An additional objective of this Disclosure Policy is to prevent Selective Disclosure of Material Information. Capitalized terms used in this Disclosure Policy have the meanings set forth in Appendix A.

This Disclosure Policy applies to all directors, officers, Spokespersons, employees and investor relations personnel of the Company and its subsidiaries and covers all methods used by the Company to communicate to its shareholders, the media and members of the investment community, including:

- Press releases.
- Written statements made in annual and quarterly reports/financial statements.
- Communications to shareholders.
- Documents filed with the securities regulatory authorities.
- Communications made during investor conferences.
- Speeches made by senior management.
- Oral statements made in the course of meetings, interviews or calls with securities markets professionals, shareholders, media or other external audiences.
- Websites and social media communications (including through corporate blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and other non-traditional means of communication).

This Company may also require that certain other contractors, agents and other persons engaging in business or professional activities with or on behalf of the Company to comply with this Disclosure Policy. All persons to whom this Disclosure Policy applies are referred to as “representatives”.

The board of directors of the Company (the “Board”) reviews and approves this Disclosure Policy from time to time and has established a disclosure committee (the “Disclosure Committee”) that is responsible for the

administration and implementation of this Disclosure Policy. The composition, responsibilities and meeting and reporting obligations of the Disclosure Committee are detailed in Section 3 below.

Any public communications or public disclosures to be made on behalf of, or regarding, the Company are to be reviewed and approved by the Disclosure Committee prior to publication (except as otherwise set forth herein).

This Disclosure Policy is intended to complement, and should be read together with, the Company's Insider Trading Policy and any Social Media Guidelines.

2. MATERIAL INFORMATION.

The Company has disclosure obligations pursuant to applicable securities laws and the policies of the securities regulatory authorities and stock exchanges on which the Company's securities are listed. Under Canadian securities law requirements, the Company may be obligated to disclose Material Information concerning its business and affairs immediately upon the information becoming known to the Company management or, in the case of information previously known, immediately upon it becoming apparent that the information is material.

"Material Information" may be either:

- a) a "Material Fact" being a fact in relation to the Company that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the Company's securities; or
- b) a "Material Change" being either a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the Company's securities, or a decision to implement such a change has been made.

Appendix B hereto includes a non-exhaustive list of examples of the types of events or information that may be material.

In assessing the materiality of information, the Company will consider the nature of the information itself, the potential impact on the market price and value of the Company's securities and prevailing market conditions. These factors will be reviewed and considered with other applicable factors on a case-by-case basis.

In the event of any question as to whether or not facts or information constitute Material Information requiring disclosure, the Disclosure Committee will make the final determination, unless the Board otherwise determines that disclosure should or should not be made.

3. DISCLOSURE COMMITTEE

3.1 Composition

The Board has established a Disclosure Committee, which currently consists of the CEO, CFO, COO, and Corporate Secretary. The CEO is the Chair of the Disclosure Committee and may from time to time change the composition of members of the Disclosure Committee.

3.2 Responsibilities

The primary responsibility of the Disclosure Committee is to oversee the Company's disclosure practices. Unless the Board otherwise requires the disclosure of particular facts or information, the Disclosure Committee shall have sole responsibility for determining whether facts or information constitute Material

Information, and what action (if any) must be taken to ensure that necessary disclosure of such information is made in accordance with applicable securities laws and stock exchange rules. If the Disclosure Committee decides that such information should remain confidential, it will determine how that information will be controlled and will consider whether a confidential Material Change report is required to be filed with applicable securities regulators, in each case in accordance with this Disclosure Policy. In making its determinations regarding disclosure of Material Information, the Disclosure Committee will have regard to the totality of the information respecting the Company that has been Generally Disclosed.

Accordingly, prior to the filing of any document, the issuance of any news release, commitment to any conference or public speaking engagement, or the broad dissemination of Material Information to shareholders of the Company, whether in writing or by way of an oral statement, the Disclosure Committee shall review the proposed disclosure and approve such filing or issuance.

The Disclosure Committee's responsibilities also include:

- overseeing the implementation of this Disclosure Policy and ensuring an appropriate framework is in place to educate representatives about this Disclosure Policy and disclosure issues generally;
- prequalification and approval of all vendors providing services concerning marketing, brand awareness, or services concerning investor relations;
- establishing and oversight of a framework of processes and practices which ensures proper communication of information to the investment community for investors to make well-informed investment decisions concerning the Company;
- reviewing and supervising the preparation of all written documents required to be filed on SEDAR (including MD&A, annual information forms, if applicable, management information circulars and press releases) and any other written disclosure of any Material Information, and approving, or pre-approving where the audit committee or Board approval is required, such documents before they are filed or disclosed, as applicable;
- reviewing and approving any material to be posted on the Company's website;
- permitting, as appropriate, any posts about the Company by any representatives on social media in accordance with the Company's Social Media Policy;
- ensuring an appropriate framework is in place for the approval of other written or oral disclosure by the Company or on its behalf before it is disclosed;
- ensuring authorized Spokespersons have adequate training;
- ensuring an appropriate framework is in place to monitor the Company's website;
- annually reviewing and recommending any material changes to this Disclosure Policy for review and approval by the Board; and
- overseeing compliance with all disclosure requirements under applicable securities laws and stock exchange rules and reporting to the Board on any material decisions concerning such compliance.

In instances where members of the Disclosure Committee believe that in order to properly discharge their responsibilities to the Company it is necessary to obtain advice of independent counsel and/or other expert advisers, the Disclosure Committee shall have the authority to do so.

3.3 Meetings and Reporting

The Disclosure Committee will meet in person, by teleconference or through other electronic means as frequently as circumstances dictate. Minutes of each meeting will be maintained by a person designated by the Disclosure Committee. The powers of the Disclosure Committee may be exercised by a meeting at which quorum is present, whether in person or by electronic means. Quorum shall be at least two members, one of which must be the CEO.

The Disclosure Committee will escalate disclosure issues as appropriate to such independent Director as is nominated by the Board and will, in any case, report to the Board on at least an annual basis with respect to compliance with this Disclosure Policy and its effectiveness and, if appropriate, recommend changes to this Disclosure Policy to comply with changing legal and regulatory requirements, including applicable stock exchange rules.

4. GENERAL DISCLOSURE GUIDELINES

As it applies to the disclosure of Material Information, the Company will adhere to the following basic disclosure guidelines:

- *Identification of Material Information:* Lines of business within the Company are required to keep senior management and, through senior management, the Disclosure Committee, fully apprised of all significant developments in order for the Disclosure Committee to determine whether information is or has become Material Information and when or if such information should be Generally Disclosed.
- *Timely Disclosure:* Material Information, whether favourable or unfavourable to the Company, will be Generally Disclosed without delay (unless the Disclosure Committee has otherwise determined) by the dissemination of a news release and by the making of applicable filings on SEDAR, in each case in accordance with applicable Canadian securities laws and stock exchange rules. See “News Releases Containing Material Information”. Disclosure of financial results of the Company will be publicly released as soon as possible after all requisite approvals have been obtained, including the approval of the audit committee and the Board, as necessary.
- *Extent and Nature of Disclosure:* Disclosure must include any information that, if omitted, would make the rest of the disclosure misleading. Unfavourable Material Information will be disclosed as promptly and completely as favourable Material Information and all information disclosed will be accurate, factual and balanced.
- *Correction and Updating of Disclosure:* Disclosure must be corrected immediately if the Company learns that a previous disclosure contained a misrepresentation or omitted to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Prompt disclosure must also be made in the event of significant changes to previously disclosed Material Information where the information becomes misleading as a result of subsequent events; provided that if the Material Information was accurate at the time of its release but subsequently changes without becoming misleading, then no updates are required unless otherwise required by this Disclosure Policy or applicable securities laws.
- *No Selective Disclosure:* The Company will not disclose Material Non-Public Information about the Company or any of its securities to selected individuals or groups of individuals, including analysts, investors, other market professionals or the media. In the event that Selective Disclosure of Material Information inadvertently occurs, the Company will immediately issue a news release to broadly disseminate that information. See “Selective, Inaccurate or Inadvertent Disclosure”.

- *Forward Looking Information:* Disclosure of Forward-Looking Information will be made in accordance with applicable Company policies and procedures, including those set out in this Disclosure Policy. See “Forward Looking Information”.
- *Stock Exchange Notifications:* If Material Information is required to be disclosed during the course of a trading day on any of the stock exchanges upon which the Company’s securities are traded, all applicable rules with respect to prior notification of the release of such information, including notification of the applicable stock exchange(s) and IIROC to enable a trading halt of the Company’s securities, will be followed.
- *Material Change Reports:* The Company will file a report of any Material Change as soon as practicable after the Material Change occurs, but no later than 10 days after the event giving rise to the change, unless the Disclosure Committee otherwise determines.

5. NEWS RELEASES CONTAINING MATERIAL INFORMATION.

Material information will be publicly disclosed promptly by news release. The only exceptions will occur in restricted circumstances where the immediate release of the information would be unduly detrimental to the interests of the Company and the applicable securities laws and stock exchange policies permit the maintenance of confidentiality and regulatory filings on a confidential basis. Examples of such restricted circumstances could include those where:

- a release would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction that is underway (e.g. mergers and acquisitions);
- disclosure would provide the Company’s competitors with confidential corporate information that would be of significant benefit to them; or
- disclosure of ongoing negotiations would prejudice successful completion of those negotiations; if the situation is likely to stabilize within a short period of time, disclosure may be delayed until a definitive announcement can be made.

Where the Material Information to be kept confidential temporarily constitutes a Material Change, a Material Change report will be filed as required, but on a confidential basis with the applicable Canadian securities regulators. In such case, the Company will periodically (and at least every 10 days) review its decision to keep the applicable information confidential and so advise such regulators in writing. Where disclosure of Material Information has been delayed, the Material Information must be kept completely confidential and must not be disclosed to anybody, except in the necessary course of business. See “Maintaining Confidentiality”.

Timing of releases and circumstances requiring pre-clearance of news releases with the Investment Industry Regulatory Organization of Canada (IIROC) (or the equivalent market regulator(s) for the stock exchange(s) upon which the Company’s securities are listed) will be dealt with in accordance with the rules of the stock exchange(s) upon which the Company’s securities are listed.

News releases containing Material Information will be disseminated through a news wire service that provides simultaneous national and simultaneous service to widespread news services, financial media, stock exchanges upon which the Company’s shares are listed and to relevant regulatory bodies.

News releases issued in respect of Material Information must contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary.

Following consultation with the Company's legal advisor(s), material change reports will be prepared and filed when required in accordance with applicable securities laws and news releases containing material information will be filed on SEDAR.

News releases with respect to financial outlooks and Future-Oriented Financial Information (FOFI), and news releases containing financial information based on the Company's financial statements prior to the release of such financial statements, are required to be reviewed by the Board, or the audit committee of the Board, in advance of their release (provided that Board or audit committee approval is not required if such financial outlook and/or FOFI or financial information being disclosed has previously been disclosed in a news release that the Board or audit committee approved).

6. NEWS RELEASES CONTAINING NON-MATERIAL INFORMATION.

Although the Company is not required to disclose, and may be restricted from disclosing (for promotional purposes only), non-material information, it may in some circumstances be necessary or desirable to do so. In such circumstances, all news releases containing solely non-Material Information will be reviewed and approved for dissemination by the Disclosure Committee.

7. AUTHORIZED SPOKESPERSONS.

The Company designates a limited number of spokespersons (the "Spokeperson(s)") responsible for communication with the media, investors, analysts, securities regulators, investment dealers, credit ratings agencies, and other members of the investment community. The Spokespersons are the CEO, CFO, COO, and Corporate Secretary. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company or respond to specific inquiries from the investment community or media.

Individuals who are not authorized Spokespersons or designates of authorized Spokespersons, must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized Spokesperson. All such inquiries are to be referred to the authorized Spokespersons.

8. RESPONDING TO MARKET RUMOURS.

It is the Company's practice not to comment on market rumours or speculation. Should any stock exchange on which the Company's securities are listed (or the market regulator for such stock exchange) request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's listed securities, the Disclosure Committee will consider the matter and determine whether to make a statement regarding the rumour.

9. CONFERENCE CALLS.

Conference calls may be held for quarterly and annual financial results or for material corporate developments. During these calls, Company Spokespersons will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Where practicable, the Disclosure Committee and authorized Spokespersons will meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

The Company will provide advance notice of the conference call by issuing a news release, and posting on the Company's website, announcing the date and time and providing information allowing interested parties to access the call. In addition, the Company may invite members of the investment community, the media and others to participate. The Company may also utilize social media and e-mail to make such announcement, where appropriate.

Any supplemental information provided to participants on the call will also be posted to the Company website for others to view. An archived audio webcast on the website, or an audio transcript of the conference call, will be made available following the call for a reasonable period of time (and no less than 10 days) for anyone interested in listening to a replay. The archived audio webcast page on the website will include a notice that advises the reader that the information is for historical purposes only and that while the information contained within the recording was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to update this information.

The Disclosure Committee will hold a debriefing meeting immediately after the conference call and, if as a result of such meeting, the Disclosure Committee determines that there has been an inadvertent disclosure of Material Non-Public Information during the conference call, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

10. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered Material Non-Public information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or as part of a conference call, the announcement must be preceded by a newswire release containing such information disseminated in accordance with this Disclosure Policy.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. Accordingly, authorized Company Spokespersons may contact, respond to, meet with or address analysts, investors or journalists on an individual or small group basis from time to time. Material Non-Public Information will not be disclosed at these meetings. Further, the Company will not alter the materiality of information by breaking down the information into smaller, non-material components, as this may nevertheless result in inadvertent Selective Disclosure if the smaller, non-material components, considered in their totality, constitute Material Information.

Spokespersons will keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings. A debriefing will be held by the Disclosure Committee after such meetings and, if as a result of such debriefing, it is determined that there has been an inadvertent disclosure of previously Material Non-Public Information during the course of any such meeting, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

11. REVIEWING ANALYST REPORTS.

The Company will not comment on reports prepared by analysts other than for the purpose of pointing out factual errors based on available public information. In order to avoid appearing to endorse an analyst's report, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate that the analyst's report was reviewed only for factual accuracy based on available public information.

The Company will not post research reports by analysts on any Company website or include links to any investment firm's or analyst's websites or publications. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model or earnings estimate.

The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to the Company to provide research coverage on the

Company. If provided, such list will not include links to the analysts' or any other third-party websites or publications.

12. DISTRIBUTING ANALYST REPORTS.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party websites or publications.

13. FORWARD-LOOKING INFORMATION.

13.1 General Guidelines

The Company may provide Forward-Looking Information in appropriate circumstances to enable evaluation of the Company's operations and prospects for performance. Forward-Looking Information may include statements about future or anticipated growth, operating results and performance of the Company and business prospects and opportunities.

When electing to disclose Forward-Looking Information, the Company will observe the following general guidelines:

- Forward-Looking Information will only be released if the Company has a reasonable basis for the Forward-Looking Information;
- the Forward-Looking Information will be disseminated in accordance with this Disclosure Policy;
- cautionary language will be included proximate to the Forward-Looking Information and will:
 - clearly identify the Forward-Looking Information as forward looking;
 - identify all material factors or assumptions that were applied in the preparation of the Forward-Looking Information; and
 - warn of the risk that material factors could cause actual results to differ materially from statements made in the Forward-Looking Information;
- unless otherwise specifically determined, the Company will also disclaim any intention to update or revise the Forward-Looking Information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws; and
- the Company generally will not provide financial guidance or other Financial Forward-Looking Information but, if it should do so, prior to disclosure of financial guidance or other Forward-Looking Information, the audit committee of the Board will review it, as well as any subsequent significant changes to it.

13.2 Written Communication

When material Forward-Looking Information is presented in written communications, including in any Company annual information form, if any, MD&A, press releases, any information posted on the Company's website or contained in marketing materials, in addition to observing the general guidelines set out above, the Company will include:

- a discussion in its MD&A of events and circumstances that occurred during the MD&A period that are reasonably likely to cause actual results to differ materially from previously released material Forward-Looking Information. The disclosure will also include a discussion of the expected differences; and
- a discussion in its MD&A of a decision made during the MD&A period to withdraw previously disclosed material Forward-Looking Information. This would include a discussion of the events and circumstances that led to the decision, including a discussion of the underlying assumptions that are no longer valid.

Additional Requirements for Financial Forward-Looking Information

Securities legislation in Canada draws a distinction between Financial Forward-Looking Information and other types of Forward-Looking Information. The Company generally will not provide financial guidance or Financial Forward-Looking Information. If such Financial Forward-Looking Information is provided then, in addition to observing the general guidelines set out above, the Company will:

- only disclose Financial Forward-Looking Information that:
 - is limited to a period for which the information in the Financial Forward Looking Information can be reasonably estimated; and
 - uses the same accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the Financial Forward-Looking Information;
- state the date management approved the Financial Forward-Looking Information, if the document containing the Financial Forward Looking Information is undated;
- include disclosure that explains the purpose of the Financial Forward-Looking Information and cautions readers that the information may not be appropriate for other purposes; and
- disclose in its MD&A material differences between actual results and previously released material Forward-Looking Information for the period covered by the MD&A.

13.3 Oral Communications

When Forward-Looking Information is disclosed through oral communications, including conference calls and speeches, the applicable authorized Spokesperson will observe the general guidelines relating to Forward-Looking Information set out above, but at the beginning of any such communication, a Company Spokesperson will notify all participants on the call that there may be discussion of Forward-Looking Information on the call and may direct individuals to the Company's publicly available documents for additional information about material factors or assumptions used in the preparation of the Forward-Looking Information and material risk factors and uncertainties that may cause actual results to differ from the Forward-Looking Information.

14. MAINTAINING CONFIDENTIALITY

Material Information that has not been Generally Disclosed qualifies as "Material Non-Public Information". Any Company director, officer or employee privy to Non-Public Material Information is prohibited from communicating such information to anyone else, unless such person is an authorized Spokesperson (or a designee of an authorized Spokesperson) making a disclosure in accordance with this Disclosure Policy or such communication is in the necessary course of business. For more on the necessary course of business exception, refer to the guidelines under "Selective, Inaccurate or Inadvertent Disclosure".

Outside parties (including representatives that are not directors, officers or employees of the Company) privy to Material Non-Public Information should be told that they must not divulge such information other than in the necessary course of their business with the Company and that they must not trade in Company securities until such information has been Generally Disclosed.

Efforts will be made to limit access to Material Non-Public Information to only those who need to know the information. In order to prevent the misuse or inadvertent disclosure of Material Non-Public Information, the procedures set out in Appendix C must be observed, at all times.

15. QUIET PERIODS.

In order to avoid the potential for Selective Disclosure or even the perception or appearance of Selective Disclosure, the Company will observe a quarterly quiet period, during which the Company will avoid discussing financial information and no comments with respect to the current quarter's operations or expected results will be provided to anyone, other than communications in response to inquiries concerning publicly available or non-material information. The quiet period commences on the first day of the second month following the end of the first, second and third quarters and on the 45th day following fiscal year-end and ends with the issuance of a news release disclosing quarterly results.

16. COMPANY WEBSITE.

The Company maintains an Internet website that includes information of interest to investors. The Corporate Secretary manages the investor relations section of the Company's website.

Newswire releases are posted to the corporate information section of the website after release through the newswire service. It is recognized that posting on the website alone is not sufficient to Generally Disclose Material Information.

Information available on the website includes annual information forms, if any, MD&A, interim financial statements, annual financial statements and management information circulars. Other documents of interest are posted upon availability, and materials related to presentations by senior officers are placed on the website contemporaneously with the events to which they relate.

All information posted to the Company's website will show the date such information was posted if such document is not otherwise dated. The minimum retention period for material corporate information on the website will be two years after the date of its posting.

The authorized Spokesperson(s) shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy shall be utilized in responding to electronic inquiries.

17. USE OF SOCIAL NETWORKS.

Use of social networks (including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication) to disclose Material Non-Public Information is considered Selective Disclosure and would violate this Disclosure Policy.

In order to ensure that no Material Non-Public Information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities, unless permitted by the Disclosure Committee. Employees who encounter a discussion pertaining to the Company must advise a member of the Disclosure Committee as soon as possible.

This Disclosure Policy should be read in conjunction with any Company Social Media Guidelines in connection with the Company's use of social networks.

18. PUBLIC PRESENTATIONS AND SPEECHES.

Public presentations and speeches made by officers, directors, employees or any third party engaged by the Company as an independent contractor of the Company, that contain references to the Company's corporate policies or financial and operating performance must be submitted to the Disclosure Committee for review before delivery.

19. SELECTIVE, INACCURATE OR INADVERTENT DISCLOSURE.

If an officer, director, employee or other representative to whom this Disclosure Policy applies believes that Material Non-public Information was disclosed to selected persons or groups of persons ("Selective Disclosure"), or if a material error has been made in any public disclosure made by the Company, such person must notify a member of the Disclosure Committee immediately. If inadvertent disclosure or an error of disclosure occurs, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the information or correction of the information through a news release or other filing with the securities regulatory authorities.

Selective Disclosure may be made if it is in the necessary course of business. The "necessary course of business" exception will generally cover communications with:

- employees, officers and directors of the Company;
- the Company's lenders, legal counsel, auditors, underwriters, accountants, investment bankers and consultants;
- credit rating agencies under contract with the Company;
- customers, suppliers, or strategic partners where the communications are relevant to the Company's business with them;
- parties to negotiations;
- parties subject to request for proposals;
- labour unions and industry associations;
- government and government agencies and non-government regulators; and
- regulatory organizations to which the Company must report; provided that in the event that any such regulatory body makes Material Non-Public Information available to the public, the Disclosure Committee shall promptly, upon becoming aware of such disclosure, take the appropriate course(s) of action in accordance with this Disclosure Policy.

In the event any person wishes to make Selective Disclosure in the necessary course of business, the CEO, CFO, COO, or Corporate Secretary must be contacted in order to assist with such determination and the process of disclosing the information.

Selective Disclosure is not to be made to the media, analysts, institutional investors or other market professionals even if they expressly agree to maintain the disclosed information in confidence.

Anyone to whom Selective Disclosure is made pursuant to the necessary course of business exception shall be informed that the information is to be kept confidential and shall confirm their commitment to maintain the confidentiality and refrain from trading in any securities of the Company so long as the information has not been Generally Disclosed.

20. DISCLOSURE RECORD.

The Disclosure Committee will maintain a disclosure record consisting of a six-year file containing all public information about the Company, including continuous disclosure documents and press releases and transcripts or recordings of conference calls.

21. COMMUNICATION AND ENFORCEMENT.

This Disclosure Policy applies to all directors, officers, employees, Spokespersons and certain other representatives of the Company and its subsidiaries. New directors, officers, employees, Spokespersons and certain other representatives who, given their position, are required to have knowledge of this Disclosure Policy, will be provided with a copy and will be educated about its importance. At least annually, a reminder will be sent to all directors, officers and other relevant employees advising them of the Disclosure Policy.

This Disclosure Policy is intended to complement, and should be read together with, the Company's Social Media Guidelines, as well as the Company's Insider Trading Policy, which mandates requirements with respect to maintaining confidentiality of information in certain circumstances, prohibitions against trading or recommending trading on the basis of or tipping Material Non-Public Information and restrictions on periods during which insiders may effect trades in the Company's securities in the absence of such information.

Any representative who violates this Disclosure Policy may face disciplinary action up to and including termination of employment or contract. The violation of this Disclosure Policy may also violate certain securities laws potentially resulting in civil liability for the relevant representative, the Company, the directors and officers of the Company, certain experts and other influential persons. In such circumstances, the Company may refer the matter to the appropriate securities regulatory authority, which could lead to penalties, fines or imprisonment.

If you have any questions about any aspect of this Disclosure Policy, including the appropriateness of providing information to an outside party or your duties under this Disclosure Policy, please contact the Corporate Secretary.

If you become aware of a possible violation of this Disclosure Policy, you shall immediately report it to the Corporate Secretary. There will be no reprisal by the Company against a representative for making a report truthfully and in good faith.

Appendix A: Definitions

For ease of reference, in this Disclosure Policy:

“Board” has the meaning given under the heading “Purpose”;

“Company” means Cielo Waste Solutions Corp.;

“Disclosure Committee” has the meaning given under the heading “Disclosure Committee – Composition”;

“Financial Outlook” means Forward-Looking Information about prospective results of operations, financial position and/or cash flows, based on assumptions about future economic conditions and courses of action, and not presented in the format of a historical balance sheet, income statement or cash flow statement;

“Financial Forward-Looking Information” means information that falls within the definition of Financial Outlook or FOFI;

“Forward-Looking Information” means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes financial outlooks and FOFI which are presented as forecasts or projections;

“Future-Oriented Financial Information” or **“FOFI”** means Forward-Looking Information about prospective results of operations, financial position and/or cash flows, based on assumptions about future economic performance and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement;

“Generally Disclosed” means the information has been disseminated in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“Material Information” has the meaning given under the heading “Material Information”;

“Material Change” has the meaning given under the heading “Material Information”;

“Material Fact” has the meaning given under the heading “Material Information”;

“MD&A” means management’s discussion and analysis;

“Material Non-Public Information” means Material Information that has not been Generally Disclosed;

“SEDAR” means System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators to facilitate electronic filing of securities information as required by the securities regulatory authorities in Canada and allow for the public dissemination of Canadian securities information collected in the securities filing process;

“Selective Disclosure” has the meaning given under the heading “Selective, Inaccurate or Inadvertent Disclosure”; and

“Spokesperson(s)” has the meaning given under the heading “Authorized Spokespersons”.

Appendix B: Examples of Material Information

- Changes in corporate structure:
 - changes in share ownership that may affect control of the Company;
 - major reorganizations, amalgamations or mergers;
 - take-over bids, issuer bids or insider bids.
- Changes in capital structure:
 - the public or private sale of additional securities;
 - planned repurchases or redemptions of securities;
 - any share consolidation, share split, share exchange or stock dividend;
 - changes in the Company's dividend payments or policies;
 - the possible initiation of a proxy fight;
 - material modifications to rights of security holders.
- Changes in financial results:
 - a significant increase or decrease in near-term earnings prospects;
 - unexpected changes in the financial results for any periods;
 - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
 - changes in the value or composition of the Company's assets;
 - any material change in the Company's accounting policy.
- Changes in business and operations:
 - any development that materially affects the Company's resources, technology, products or markets;
 - a significant change in capital investment plans or corporate objectives;
 - major labour disputes or significant disputes with major contractors or suppliers;
 - significant new contracts, products, patents, or services or significant losses of contracts or business;
 - significant discoveries by resource companies;
 - changes to the board of directors or executive management, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions);
 - the commencement of, or developments in, material legal proceedings or regulatory matters;
 - waivers of corporate ethics and conduct rules for officers, directors and other key employees;
 - any notice that reliance on a prior audit is no longer permissible;
 - de-listing of the Company's securities or their movement from one quotation system or exchange to another.
- Acquisitions and dispositions:
 - significant acquisitions or dispositions of assets, property or joint venture interests;

- acquisitions of other companies, including a take-over bid for, or merger with, another company.
- Changes in credit arrangements:
 - the borrowing or lending of a significant amount of money;
 - any mortgaging or encumbering of the Company's assets;
 - defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
 - changes in rating agency decisions;
 - significant new credit arrangements.

Appendix C: Procedures for Maintaining Confidentiality

- Documents and files containing confidential information must be kept in a safe place to which access is restricted to individuals who need that information in the necessary course of business.
- Confidential matters must not be discussed in public places where the discussion may be overheard.
- Confidential documents must not be read or displayed in public places and must not be discarded where others can retrieve them.
- Directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, including by email or through the internet, must be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents must be avoided and documents containing confidential information must be promptly removed from conference rooms and work areas after meetings have concluded; extra copies of confidential documents must be shredded or otherwise destroyed.
- Access to confidential electronic data must be restricted through the use of passwords and otherwise in accordance with the Company's policies and procedures.