Effective: October 8, 2021

CIELO WASTE SOLUTIONS CORP.

INSIDER TRADING POLICY

Introduction

Securities and corporate law prohibit directors, officers and employees and any person in a special relationship with Cielo Waste Solutions Corp. and its subsidiaries (collectively the "**Company**") from buying or selling securities of the Company while having "Material Non-Public Information" (as defined below). These laws also prohibit Material Non-Public Information from being passed on to others (including to a spouse, relative or friend) (commonly referred to as "tipping"). Also, certain directors and officers of the Company are subject to reporting obligations under Canadian securities laws. Violation of these laws could result in prosecution and termination for cause of the Company's association with the offending person and could seriously affect the Company.

This policy has been developed to ensure that the Company's directors, officers and employees are aware of their responsibilities under applicable securities laws and stock exchange rules, to assist them in complying with such laws and rules and to ensure that such persons act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct. It has been prepared so that it provides guidance in a user-friendly manner and is not intended to be a complete and exhaustive description of all insider trading requirements that may be applicable. Ultimate responsibility for compliance with insider trading requirements rests with each individual.

What Portions of this Policy Apply to Me?

This policy is divided into two parts.

- Part A applies to all directors, officers, employees, consultants and contractors (where the consultant or contractor is able to access material information) and employees of the Company regardless of their position, level or function.

- Part B sets out special, additional rules for the directors, Chief Executive Officer, Chief Financial Officer, "Reporting Insiders" as defined in Exhibit 1 and certain other persons as designated by the Corporate Secretary, who are subject to insider reporting obligations.

What is Material Non-Public Information?

"**Material Non-Public Information**" means Material Information about the Company or another company or entity that has not been generally disclosed. Material Information is considered to be

generally disclosed when it has been publicly disclosed in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information. Material information is considered to be generally disclosed when it has been released through press release by the Company.

"**Material Information**" may be either:

(a) A "**material fact**", being a fact in relation to the Company or another company or entity that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of its securities; or

(b) a "**material change**", being either a change in the business, operations or capital of the Company or another company or entity that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of its securities, or a decision to implement such a change has been made.

Information will also generally be considered to be Material Information if a reasonable investor would consider it to be important in deciding whether to buy, sell or hold securities of the Company or another company or entity, as applicable. It is not always clear what information is material, and as a result, care should be taken with all information relating to the Company, and when in doubt, directors, officers and employees should always consult the Company's Corporate Secretary or in circumstances where the Corporate Secretary is not accessible, the Chief Financial Officer. Please refer to Exhibit 2 for examples of types of events or information that could be considered material.

How is this Policy Enforced?

The Company will remind directors, officers and employees of the provisions of this policy and its importance periodically, at least once per year and in certain cases more frequently. The Company will require any such persons to certify personally in writing that he or she has reviewed this policy, sought clarification concerning any questions, and will going forward and in the period since their prior certification has complied with this policy. All directors, officers and employees shall participate from time to time, as the Corporate Secretary determines to be necessary, in training sessions to help ensure that they understand the terms of this policy.

What are the Consequences of Non-Compliance?

Violations of this Company policy can be a violation of securities laws and/or result in extreme embarrassment to the Company. If the Company discovers a violation of securities laws, it may refer the matter to the appropriate regulatory authorities. In addition, disciplinary action may be brought against anyone who violates the policy which could result in termination for cause of employment or position.

The prohibitions against insider trading and tipping under applicable securities laws can be enforced through a wide range of penalties, including:

- fines and penalties, including criminal penalties;

- civil actions for damages by persons who bought or sold securities of the Company;
- an accounting to the Company for any benefit or advantage received; and
- administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

Late filing of insider reports gives rise to penalties in certain provinces of Canada. Fees for late filing of insider reports vary from jurisdiction to jurisdiction, and currently can be as high as $100 for each calendar day that the insider report is late subject to a maximum of $5,000 within any one year.

Questions regarding this policy should be directed to the Company's Chief Financial Officer or Corporate Secretary.

PART A

RESTRICTIONS ON TRADING AND TIPPING

Part A applies to all directors, officers, employees, consultants and contractors (where the consultant or contractor is able to access material information) of the Company regardless of their position, level or function. If a trade in securities becomes the subject of scrutiny for any reason, all trades will be viewed after-the-fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

Rules

A1. ***No trading while in possession of Material Non-Public Information*** – Anyone having knowledge of Material Non-Public Information respecting:

(a) the Company is prohibited from trading in securities of the Company; or

(b) any public company or entity which the Company proposes to acquire or merge with or with which the Company regularly does business (in each case, an "**Other Entity**") is prohibited from trading in securities of the Other Entity,

for a period ending one full business day after the day the Material Information has been generally disclosed to the public.

A2. ***No tipping of Material Non-Public Information to anyone*** – Anyone having knowledge of Material Non-Public Information respecting:

(a) the Company; or

(b) an Other Entity,

is prohibited from informing anyone (including spouses, relatives and friends) of such Material Non-Public Information, except in the necessary course of business, for a period ending one full business day after the day the Material Information has been disclosed to the public. What constitutes disclosure in the "necessary course of business" is limited. Exhibit 3 sets out examples of the kinds of disclosure which may be considered to be in the necessary course of business.

A3. ***No short-term speculative trading in Company securities*** – Purchases of Company securities should be for investment purposes only and not short-term speculation. Therefore, employees should not buy Company securities with the intention of reselling them within a short timeframe or sold with an intention of buying Company securities within a short timeframe. However, this rule does not apply to the sale of Company securities shortly after they were acquired pursuant to the exercise of stock options or vesting of awards granted under any Company long term incentive plan.

A4. ***No short sales of Company securities*** – The sale of Company securities which are not owned or fully paid for at the time of sale is prohibited. However, this rule does not apply

to employees where the sale occurs in connection with the exercise of a stock option granted under any Company long term incentive plan and the number of securities acquired on such exercise equals or exceeds the number of securities sold.

A5. ***Prohibitions on "calls" and "puts" of Company securities –*** Certain trading in options to acquire or sell Company securities is prohibited. The sale of a "call" on Company securities (i.e. giving someone else the right to buy Company securities at a pre-established price on a later date) or the buying a "put" on Company securities (i.e. acquiring the right to sell Company securities to someone else at a pre-established price on a later date) is prohibited.

A6. ***Avoid holding Company securities in margin accounts*** – Securities held in a margin account with a broker may be sold without the account-holder's consent in the event of a margin call. Employees should take steps to avoid the risk that a margin call results in the sale of Company securities at a time when an individual has knowledge of Material Non-Public Information or is otherwise prohibited from trading. Executive officers and directors should not hold Company securities in a broker account in which there is an outstanding margin loan.

A7. ***No fraudulent trading or market manipulation respecting Company securities*** – It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonably to know: (i) results in or contributes to a misleading appearance of trading activity in, or on an artificial price for, Company securities; or (ii) perpetrates a fraud on any person or company.

A8. ***Blackout periods*** – To protect employees and the Company, certain periods when employees are prohibited to trade in Company securities are designated, generally close to times that financial results will be released. Trading is prohibited in the following "blackout" periods:

(a) *Quarterly* – during the period commencing with the first day of the second month in each new financial quarter and ending on the second full business day after the release of the previous quarter's financial results. The Corporate Secretary may send a notice to directors, officer and employees when the quarterly blackout period commences;

(b) *Annual* – during the period commencing on the 45th day after fiscal year-end and ending on the second full business day after the release of the annual financial results. The Corporate Secretary may send a notice to directors, officer and employees when the annual blackout period commences; and

(c) *Special* – after the receipt of a notice from the Corporate Secretary of an instruction not to trade until further notice is given. Note that the fact that a special blackout period is in effect may itself constitute Material Information or information that may lead to rumours and must be kept confidential.

A9. ***Transactions in related financial instruments*** – Not only do the above rules apply to common shares of the Company ("**common shares**") and other securities of the Company

(or in some cases another public company or entity as noted above), but Rules A1, A6, A7 and A8 also apply to options to purchase Company securities and other derivatives

A10. ***Approvals for trades in Company securities and derivatives*** – Insiders (as defined in Exhibit 1) are required to seek the approval of the Corporate Secretary, or in the absence of the Corporate Secretary, the Chief Financial Officer, by submission of a Notice of Intention to Trade in Securities in the form attached as Exhibit 4, before trading Company securities or acquiring, disposing of, entering into, modifying or terminating a Related Financial Instrument (as defined below). The Corporate Secretary should not trade Company securities or acquire, dispose of, enter into, modify or terminate a Related Financial Instrument without the approval of the Chief Executive Officer and Chief Financial Officer, also by authorization under a Notice of Intention to Trade in Securities.

"**Related Financial Instrument**" means:

(a) an instrument, agreement or security the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security of the Company;

(b) any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest in a security of the Company; and

(c) any agreement, arrangement or understanding which affects the extent to which the person's economic or financial interests are aligned with those of the Company.

Exceptions

1. The automatic acquisition of common shares pursuant to any Company share purchase plan is exempt from rules A1, A8 and A10 (provided that in respect of A10, at the time of enrolment in the plan or the delivery of instructions to change the contribution levels of a participant in such a plan or to suspend, recommence or make "catch-up" base contributions on behalf of such a participant, the participant did not have knowledge of Material Non-Public Information with respect to the Company).

2. The exercise of an option granted under the Company's option plan or any other incentive plan in effect from time to time is exempt from rules A1 and A8, but any sale of the common shares acquired upon exercise must comply with all of rules A1 through A10.

General

1. All directors, officers, employees, consultants and contractors (where the consultant or contractor is able to access material information) may consult the Corporate Secretary or if the Corporate Secretary is not accessible, the Chief Financial Officer, if they are unsure whether they may trade in a given circumstance and are encouraged to do so if they are at all unclear about the application of this policy to their particular circumstance.

2. Individuals should not promote or discourage people outside of the Company from investing in the Company, unless authorized to do so under the Company's Disclosure Policy.

3. Where Material Non-Public Information is disclosed in the necessary course of business, care should be taken to ensure that the recipient understands and accepts their obligations under securities laws respecting prohibitions on trading or tipping while in possession of such Material Non-Public Information. This can be done by having the recipient acknowledge that they will comply with securities laws respecting insider trading and by putting a provision to that effect in the confidentiality agreement which such recipient has entered with the Company.

4. For purposes of the prohibition against tipping of Material Non-Public Information to anyone in rule A2, "anyone" includes a spouse, children, parents, siblings and other relatives and friends. This restriction is necessary in order to protect the Company from inadvertent leaks of Material Non-Public Information and to protect the disclosing individual, as well as such persons, from violating securities law.

5. Notwithstanding that a director, officer or employee ceases to hold any position with the Company, under Canadian securities laws such an individual continues to be subject to the prohibitions in rules A1 and A2. The Company recommends that the person should consult with the Chief Financial Officer if unclear as to whether he or she remains in possession of Material Non-Public Information.

PART B

INSIDER REPORTING

Part B applies only to the directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Reporting Insiders as defined in Exhibit 1 and certain other persons, as designated by the Corporate Secretary, who are subject to insider reporting obligations.

Rules

B1. ***Filing of initial reports*** – An individual who becomes a Reporting Insider must file an insider profile and an initial insider report within 10 calendar days of becoming a Reporting Insider.

B2. ***Filing of subsequent reports*** – Reporting Insiders must file:

(a) an insider report to reflect any change in beneficial ownership of, or control or direction over, whether direct or indirect, of Company securities or any change in an interest in, right or obligation associated with a Related Financial Instrument, within five calendar days of such change; and

(b) an amended insider profile to reflect any change in the information contained in the Reporting Insider's most recent insider profile, prior to filing their next insider report or, in the case of a change to the Reporting Insider's relationship to the Company, within 10 calendar days of such change.

Exceptions

1. The automatic acquisition of common shares pursuant to any Company automatic stock purchase plan is exempt from rules B2 provided that:

(a) at the time of enrolment in the plan or the delivery of instructions to change the contribution levels of a participant in such a plan or to suspend, recommence or make "catch-up" base contributions on behalf of such a participant, the participant did not have knowledge of Material Non-Public Information with respect to the Company; and

(b) the Reporting Insider files a report providing details respecting such acquisitions no later than the earlier of:

(i) March 31 of the following year; and

(ii) the fifth calendar day following a disposition or transfer of the common shares, unless the disposition or transfer is a necessary incidental part of the operation of the plan (such as an automatic sale made to satisfy tax withholding obligations under the plan).

General

Unless approved by the Corporate Secretary, a Reporting Insider will file its own report. Where the Executive Assistant to the Chief Executive Officer files insider reports (initial and subsequent) on a Reporting Insider's behalf notice to the Executive Assistant to the Chief Executive Officer must be provided to within 24 hours after a trade occurs. Any assistance offered by the Executive Assistant to the Chief Executive Officer in no way reduces the obligations imposed on Reporting Insiders by applicable insider trading laws.

Although insider reports may be prepared and filed electronically on a Reporting Insider's behalf, the Reporting Insider remains responsible for the report and its content. Reporting Insiders also remain personally responsible for the timely disclosure of their trading activities and may be required to reimburse the Company for any late filing fees paid by the Company on their behalf, unless the fee is due to the fault of the Executive Assistant to the Chief Executive Officer or an employee acting on behalf of the Executive Assistant to the Chief Executive Officer.

EXHIBIT 1
DETERMINATION OF REPORTING INSIDERS

"**Reporting Insider**" means an Insider of the Company if the Insider is:

1. the CEO, CFO or COO of the Company or of a Major Subsidiary of the Company;

2. a director of the Company or of a Major Subsidiary of the Company;

3. a person or company responsible for a principal business unit, division or function of the Company;

4. an individual performing functions similar to the functions performed by any of the Insiders described in paragraphs 1 to 3;

5. the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or

6. any other Insider that:

    (a) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and

    (b) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company (i.e., power or influence which is reasonably comparable to that exercised by one or more of the Insiders referenced in paragraphs 1 to 4).

"**Insider**" means:

1. a director or officer of the Company,

2. a director or officer of a person or company that is itself an Insider or Subsidiary of the Company,

3. the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security

"**Major Subsidiary**" means a Subsidiary of the Company if:

1. the assets of the Subsidiary, as included in the Company's most recent statement of financial position, are 30 per cent or more of the consolidated assets of the Company reported on that balance sheet or statement of financial position, as the case may be; or

2. the revenue of the Subsidiary, as included in the Company's most recent annual audited statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the Company reported on that statement.

"**Officer**" means, with respect to an entity:

1. a chair or vice-chair of the board of directors, a CEO, CFO and COO, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a general manager;

2. every individual who is designated as an officer under a by-law or similar authority of the entity; and

3. every individual who performs functions similar to those normally performed by an individual referred to in paragraphs 1 or 2.

"**Subsidiary**" means an entity:

1. where the Company beneficially owns or has control or direction over, whether direct or indirect, securities of such entity carrying votes which, if exercised, would entitle the Company to elect a majority of the directors of the entity, unless the Company holds the voting securities only to secure an obligation;

2. which is a partnership, other than a limited partnership, where the Company holds more than 50 per cent of the interests of the partnership; or

3. which is a limited partnership and the general partner of the limited partnership is the Company.

EXHIBIT 2

INFORMATION THAT MAY BE MATERIAL

The following are examples of the types of events or information that may be material. Most of these examples are taken from National Policy 51-201 – *Disclosure Standards*, which is a policy of each of the securities regulators in Canada. This list is not exhaustive and is not a substitute for parties exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company;
- major reorganizations, amalgamations, or mergers; or
- 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;
- planned splits of common shares or offerings of warrants or rights to buy shares;
- any share consolidation, share exchange, or stock dividend;
- changes in a company's dividend payments or policies;
- the possible initiation of a proxy fight; or
- 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; or
- any material change in the Company's accounting policy.

Changes in Business and Operations

- any development that affects the Company's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or 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 Chief Executive Officer, Chief Financial Officer, Chief Operating Officer 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; or
- 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; or
- 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; or
- significant new credit arrangements.

EXHIBIT 3

NECESSARY COURSE OF BUSINESS

The "necessary course of business" exception would generally cover communications with:

(a) employees, officers, and directors of the Company;

(b) lenders, legal counsel, auditors, underwriters, accountants, investment bankers and consultants;

(c) credit rating agencies under contract with the Company;

(d) customers, suppliers, or strategic partners where the communications are relevant to the Company's business with them;

(e) parties to negotiations;

(f) parties subject to request for proposals;

(g) labour unions and industry associations; and

(h) government and government agencies and non-governmental regulators;

provided that in the event that any such regulatory body makes Material Non-Public Information available to the public, the Disclosure Committee of the Company, as applicable, shall promptly upon becoming aware of such disclosure take the appropriate course(s) of action in accordance with Section 19 of the Company's Disclosure Policy

However, the "necessary course of business" exemption does not permit the Company to make selective disclosure of material information to analysts, institutional investors or other market professionals. Please refer to the Company's Disclosure Policy for further discussion of issues surrounding selective disclosure.

EXHIBIT 4

NOTICE OF INTENTION TO TRADE IN SECURITIES

I hereby notify you of my intention to execute the following transaction in securities of **Cielo Waste Solutions Corp.** (the "**Company**") and request approval of such transaction.

Type of transaction (check one):

□ Purchase
□ Sale
□ Exercise of a Security granted under a Company long term incentive plan
□ Other

If you selected "Other", please explain:

_____
_____
_____
_____

Number of Shares to be traded: _____

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to the Company or any of its operations which has not been disclosed to the public generally.

I understand that the Company's Insider Trading Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading or tipping laws and regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the Company's Insider Trading Policy will subject me to discipline by the Company, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Insider Trading Policy and applicable laws and regulations.

_____ _____

Name *(Please print)* *Signature*

_____

Date

****

AUTHORIZATION

Authorized by**:**_____ Date:_____

Time:_____

This authorization is valid for five (5) business days, unless revoked prior to that time.