UNIVERSAL VENTURES INC. ANNOUNCES FILING OF FILING STATEMENT RELATING TO THE PROPOSED BUSINESS COMBINATION WITH mCLOUD CORP. AND ANTICIPATED CLOSING DATE

Vancouver, British Columbia (October 5, 2017) – Further to the news releases issued on April 25, 2017, September 14, 2017 and September 21, 2017, Universal Ventures Inc. ("**Universal**") (TSXV:UN) is pleased to provide an update with respect to the arm's length business combination of Universal and mCloud Corp. ("**mCloud**"), pursuant to which Universal will acquire all of the issued and outstanding securities of mCloud (the "**Transaction**"). Upon completion, the Transaction will constitute a reverse take-over of Universal by mCloud, with the resulting company to be renamed "Universal mCloud Corp." (the "**Resulting Issuer**").

In connection with the completion of the Transaction, Universal is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "**TSXV**") for the closing of the Transaction and it has filed on SEDAR its filing statement dated October 5, 2017 relating to the Transaction (the "**Filing Statement**"). Investors are encouraged to review the Filing Statement on Universal's SEDAR profile at www.sedar.com, which provides detailed information about, among other things, the Transaction, mCloud and the Resulting Issuer.

Assuming all conditions to closing are satisfied, the parties expect to close the Transaction on or about October 13, 2017. Shortly after completion of the Transaction, the common shares of the Resulting Issuer are expected to become listed for trading on the TSXV as a Tier 2 Technology Issuer. Universal will provide a further update once the Transaction has closed.

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Cautionary Statements

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV approval. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement or Universal's news releases, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Universal should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon certain assumptions including, without limitation, the completion of the Transaction and the TSXV's approval of the Transaction, and are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Universal believes that the expectations reflected in forward looking statements are reasonable, Universal cannot give any assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Universal disclaims any intention and assume no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.