Universal mCloud Closes Oversubscribed Non-Brokered Private Placement

mCloud Oversubscribes it's Non-Brokered Private Placement by more than 225%

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- Attracts national and international investment
- Moves to close the recently announced Ascent AeroSystems acquisition
- Receives overwhelming response from inaugural mCloud Connect conference in Las Vegas, NV
- Remains on target to exceed 25,000 connected assets by year-end

VANCOUVER, Oct. 15, 2018 - Universal mCloud Corp. (TSX-V: MCLD) (OTCQB: MCLDF) ("mCloud" or the "Company"), a leading provider of Artificial Intelligence and Analytics ("AI&A") and IoT-connected asset care technology, is pleased to announce, further to its press release issued on September 28, 2018, it has closed the final tranche of its non-brokered private placement (the "Offering").

Under the Offering, the Company issued a total of 12,956,339 units (each, a "Unit") at a price of $0.35 per Unit for aggregate gross proceeds of $4,534,719.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each warrant exercisable at a price of $0.50 per share for a period of 36 months following closing, subject to accelerated expiration if the 10-day weighted average trading price of the Company's common shares is at any time greater than $0.80.

The Company has agreed to compensate finders who introduce purchasers in the Offering. In connection with the completion of the Offering, various finders received: (a) a cash commission equal to 7% of the gross proceeds from the sale of Units to subscribers introduced by the finder under the Offering, and (b) that number of finder warrants which is equal to 7% of the number of Units sold to subscribers introduced by the finder under the Offering, with each finder warrant being exercisable for one common share of the Company at a price of $0.35 per share for a period of two years from the date of issuance.

“We are encouraged by the strong interest we have received from investors and are pleased to have their continued support as we close this oversubscribed Offering,” said Russel McMeekin, President and CEO of mCloud. “We will use the proceeds of this Offering to expand our serviceable market through the acquisition of Ascent AeroSystems, a transaction we hope to close in the coming months. The remainder of the proceeds will provide general working capital.”

The securities issued under the Offering will be subject to a four-month hold period in accordance with applicable securities legislation.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Universal mCloud Corp.

Universal mCloud is headquartered in Vancouver, BC with technology and operations centers in San Francisco, CA and Bristol, PA. mCloud is an Artificial Intelligence and Analytics, IoT connected asset care cloud solution company utilizing connected IoT devices, AI, deep energy analytics, secure mobile and 3D technologies that rally all asset stakeholders around an Asset-Circle-of-Care™, providing complete real-time and historical data coupled with guidance and advice based on deep analytics and diagnostics resulting in optimal performance and care of critical equipment. It's all about the asset. The powerful and secure AssetCare™ environment is accessible everywhere, 24/7 through standard mobile devices, ruggedized headsets, and web browsers. For more information, visit www.mCloudCorp.com.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the Offering (including the completion of the Offering) and the use of the proceeds raised under the Offering.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to a number of risks including, without limitation, the risks discussed under the heading "Risk Factors" on pages 29 to 46 of the Company's filing statement dated October 5, 2017. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward- looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

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.

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