



Universal mCloud Closes ~\$17.3M as First Tranche of Convertible Debenture Financing

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VANCOUVER, June 24, 2019 - Universal mCloud Corp. (TSX-V: MCLD) (OTCQB: MCLDF) ("mCloud" or the "Company"), a leading provider of asset management solutions combining IoT, cloud computing, artificial intelligence ("AI") and analytics, is pleased to announce that it has closed the first tranche of its private placement offering of convertible unsecured subordinated debentures (the "Debentures") for gross proceeds of C\$17,310,000 (the "Offering"). The Company expects to close the final tranche of the Offering on or before June 28, 2019. Additional details relating to the Offering are described in the Company's May 30, 2019 press release.

"As we close the first tranche of this Offering, we are pleased to have the support of investors who have shown such a strong interest in mCloud," said Russ McMeekin, mCloud President and CEO. "We are very excited about the prospects for growth we have for the business going forward."

The net proceeds of the Offering will be used, in part, to: (a) satisfy all outstanding cash obligations of the Company in connection with (i) the Company's previously announced acquisition of Flow Capital Corp.'s royalty interest in Agnity Global, and (ii) the Company's proposed acquisition of CSA; (b) fund ongoing working capital requirements; and (c) fund the proposed expansion of the Company's business, including its international operations.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities issued under the Offering 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 creating a more efficient future with the use of AI and analytics, curbing energy waste, maximizing energy production, and getting the most out of critical energy infrastructure. Through mCloud's AI-powered AssetCare™ platform, mCloud offers complete asset management solutions to three distinct segments: smart buildings, wind energy, and oil and gas. IoT sensors bring data from connected assets into the cloud, where AI and analytics are applied to maximize their performance. Headquartered in Vancouver, Canada, the mCloud family includes an ecosystem of operating subsidiaries that delivers high-performance IoT, AI, 3D, and mobile capabilities to customers, all integrated into AssetCare. With over 100 blue chip customers and more than 28,000 assets connected in thousands of locations worldwide, mCloud is changing the way energy assets are managed. For more information, visit www.mcloudcorp.com.

SOURCE Universal mCloud Corp.

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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".

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 several risks as 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.