

mCloud Announces Pricing of \$9.5 Million Underwritten Public Offering and Uplisting to Nasdaq

CALGARY, AB, Nov. 24, 2021 /CNW/ - **mCloud Technologies Corp.** (TSXV: MCLD) (OTCQB: MCLDF) ("mCloud" or the "Company"), a leading provider of AI-powered asset management and Environmental, Social, and Governance ("ESG") solutions, today announced the pricing of its underwritten public offering of 2,100,000 units at a price to the public of USD\$4.50 per unit. Each unit to be issued in the offering consists of one common share and one warrant to purchase one common share at an exercise price of USD\$4.75. The common shares and warrants are immediately separable and will be issued separately. The common shares are expected to begin trading on The Nasdaq Capital Market on November 24, 2021 under the symbol "MCLD".

mCloud expects to receive gross proceeds of approximately USD\$9.5 million, before deducting underwriting discounts and commissions and other estimated offering expenses. The share numbers and pricing information in this press release give effect to mCloud's previously announced 1-for-3 reverse stock split that will be effective at the open of trading on November 24, 2021.

mCloud has granted the underwriters a 45-day option to purchase up to an additional 315,000 common shares and/or an additional 315,000 warrants at the public offering price to cover over-allotments, if any. The offering is expected to close on November 29, 2021, subject to customary closing conditions.

mCloud currently intends to use the net proceeds from the offering for growth initiatives in Saudi Arabia and the Middle East, acceleration of our ESG optimization applications, and for working capital and general corporate purposes.

Maxim Group LLC is acting as sole book-running manager for the offering.

The public offering is being made pursuant to an effective registration statement on Form F-10 (File No. 333-260264) under the U.S./Canada Multijurisdictional Disclosure System, previously filed with the U.S. Securities and Exchange Commission (SEC) on October 15, 2021, as amended on November 19, 2021, which includes the Company's amended and restated short form base shelf prospectus dated November 18, 2021 and was declared effective on November 23, 2021. The securities may be offered only by means of a prospectus. A preliminary prospectus supplement describing the terms of the public offering has been filed with the SEC. A final prospectus supplement will be filed with the SEC and will form a part of the effective registration statement. Copies of the final prospectus supplement and accompanying prospectus relating to the public offering may be obtained, when available, by contacting Maxim Group LLC, at 300 Park Avenue, 16th Floor, New York, NY 10022, Attention: Syndicate Department, or by telephone at (212) 895-3745 or by email at syndicate@maximgrp.com.

None of the securities will be offered for sale or sold in Canada. The offering is subject to the satisfaction of certain customary closing conditions, including the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About mCloud Technologies Corp.

mCloud is unlocking the untapped potential of energy intensive assets with 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 for commercial buildings, renewable energy, healthcare, heavy industry, and connected workers. IoT sensors bring data from connected assets into the cloud, where AI and analytics are applied to maximize their performance.

With a worldwide presence and offices in San Francisco, Vancouver, Calgary, London, Perth, Singapore, and Beijing, the mCloud family includes an ecosystem of operating subsidiaries that deliver high-performance IoT, AI, 3D, and mobile capabilities to customers, all integrated into AssetCare. With over 100 blue-chip customers and more than 62,000 assets connected in thousands of locations worldwide, mCloud is changing the way energy assets are managed.

mCloud's common shares trade in Canada on the TSX Venture Exchange under the symbol MCLD and in the United States on the OTCQB under the symbol MCLDF. mCloud's convertible debentures trade on the TSX Venture Exchange under the symbol MCLD.DB. 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 and forward-looking statements contained herein may include statements regarding the anticipated closing of the offering, including the receipt of all necessary approvals for the completion of the offering, the Company's intended use of the net proceeds from the offering and the Company's anticipated listing of its common shares on The Nasdaq Capital Market.

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.

A more complete discussion of the risks and uncertainties facing the Company appears in the prospectus supplement, the base shelf prospectus and the registration statement and in the Company's Annual Information Form and other continuous disclosure filings, which are available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. 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.

SOURCE mCloud Technologies Corp.

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