

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Issuer:**

mCloud Technologies Corp. (the “Company”)  
550-510 Burrard Street  
Vancouver, British Columbia V6C 3A8  
Canada

**2. Date of Material Change:**

November 24, 2021 (Uplisting to Nasdaq Capital Market) and November 29, 2021 (Closing of \$9.5 Million Underwritten Public Offering)

**3. News Release:**

The news release was issued and disseminated on November 29, 2021 and subsequently filed on SEDAR.

**4. Summary of Material Change:**

The Company announced the closing of its previously announced underwritten public offering of 2,100,000 units at a price to the public of USD\$4.50 per unit. Each unit issued in the offering consisted of one common share and one warrant to purchase one common share at an exercise price of USD\$4.75. Maxim Group LLC acted as sole book-running manager for the offering.

The common shares and warrants were immediately separable and were issued separately. The common shares began trading on The Nasdaq Capital Market on November 24, 2021 under the symbol “MCLD”.

**5. 5.1 – Full Description of Material Change:**

Pursuant to the terms of the offering, the Company received gross proceeds of approximately USD\$9.5 million, before deducting underwriting discounts and commissions and other estimated offering expenses. The Company 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.

The Company currently intends to use the net proceeds from the offering for growth initiatives in Saudi Arabia and the Middle East, acceleration of its Environmental, Social, and Governance (“ESG”) optimization applications, and for working capital and general corporate purposes.

The offering was made pursuant to an effective registration statement on Form F-10 under the U.S./Canada Multijurisdictional Disclosure System, previously filed with the U.S. Securities and Exchange Commission (the “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. A final prospectus supplement relating to the offering was filed with the SEC on November 26, 2021.

**5.2 – Disclosure for Restructuring Transactions:**

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer:**

For further information, please contact Russell McMeekin, Chief Executive Officer, at 1.780.733.7550.

9. **Date of Report:**

December 2, 2021