



mCloud Provides Corporate Update

VANCOUVER, BRITISH COLUMBIA, May 23, 2024 - mCloud Technologies Corp. (“mCloud” or the “Company”) a provider of cloud technology solutions optimizing the performance, reliability, and sustainability of energy-intensive assets today provided an update on the Company and its next steps.

On March 29, 2023, the Company announced it had assembled a special committee, composed of independent members of mCloud’s Board of Directors (the “Special Committee”) with the intention of maximizing value and facilitating the Company’s exploration of strategic alternatives (the Company’s “Strategic Process”).

Today, the Company announced it intends to move the Strategic Process to its next steps while maintaining its operational plans grounded in the delivery of mCloud’s AssetCare® solutions through its strategic partnership with Google Cloud. The Company plans to further grow its presence and relationships with key customers and partners in Saudi Arabia, which the Company continues to view as a highly strategic market.

In furtherance of the Company’s Strategic Process and plans, the Company also announced today it is taking steps to ensure the highest likelihood of success in the Strategic Process and in full coordination and compliance with the statutory and legal requirements for a potential transaction. Effective May 22, 2024:

- All Independent Directors of mCloud’s Board of Directors have resigned
- All officers of the Company, with the exception of the Chief Executive Officer and the Chief Growth Officer, have resigned

Until such time that a transaction is complete, the Company will entertain alternate structures for transactions involving the entire business, including a sale of mCloud or its strategic assets. The Company is currently taking steps to create a new corporate structure that will possess the key resources and talent required to execute on the strategic ambitions of new prospective strategic and financial stakeholders. There can be no assurances that the current path or any alternate transaction will be completed.

The Company noted the steps being taken today are expected to address a significant number of legacy accrued liabilities and expenses, reduce ongoing operating costs while improving the likelihood of a successful outcome for Company stakeholders.

In relation to the Company's restructuring initiatives, one of the Company's secured lenders, ATB Financial made a court application in Q1 2024 to appoint a receiver over mCloud's subsidiary, NGRain (Canada) Corporation (“NGRAIN”). The Company is cooperating with the NGRain receiver to obtain an optimum outcome as part of the Company's broader restructuring initiatives. In addition, Emissions Reduction Corp. (formerly Carbon Royalty Corp.) filed a lawsuit in the State of New York against mCloud's subsidiary, mCloud Technologies (USA) Inc. (“mCloud USA”) and the Company, alleging breach of the promissory note granted by Carbon Royalty Corp. to mCloud USA, which mCloud USA intends to defend vigorously.

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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". The forward-looking information contained herein may include information related to the Company's Strategic Process, its operational plans including AssetCare, potential transactions, and the Company's plans to create a new corporate structure.

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 Company's Annual Information Form and other continuous disclosure filings, which are available on SEDAR at www.sedarplus.ca 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.

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