Cloud DX Announces Closing of Private Placement

WATERLOO, ON / Newsfile Corp. / April 26, 2022 / Cloud DX Inc. ("**Cloud**" or the "**Corporation**") (TSXV:CDX) (OTCQB:CDXFF), a leading North American provider of virtual care and Remote Patient Monitoring (RPM) solutions, is pleased to announce that it has entered into a definitive agreement (the "**Loan Agreement**") for a $500,000 revolving loan (the "**Loan**") with B&M Miller Equity Holdings Inc. and Zacorp Ventures Inc. (the "**Lenders**"). In accordance with the Loan Agreement, the Loan is for a term of 18 months, and advances made under the Loan will bear interest at a rate of 12% per annum, payable at the end of the term of the Loan. The Loan is secured against the assets of the Corporation, and contains certain other customary financial and other covenants. The Loan will be used for general working capital purposes. In addition, the Corporation will pay a standby fee of 2.5% on the unused portion of the Loan calculated on a daily basis as being the difference between: (i) the full Loan amount; and (ii) the aggregate outstanding principal amount under the Loan, which standby fee will be payable on the earlier of: (A) the date of any repayment under the Loan Agreement; and (B) the maturity date. Additional details are available in the Loan Agreement which is available under the Corporation's SEDAR profile at www.sedar.com.

Each of the Lenders is an insider of the Corporation as: (i) B&M Miller Equity Holdings Inc. is a holding company controlled by Brad Miller, a director of the Corporation and the Corporation's largest shareholder; and (ii) Zacorp Ventures Inc. is a holding company controlled by Constantine Zachos, a director of the Corporation. Accordingly, the Loan Agreement represents a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 available on the basis that the fair market value of the Loan does not exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Loan Agreement as the details of this transaction were not settled until shortly prior to closing.

The Loan Agreement was approved by the members of the board of directors of the Corporation who are independent for the purposes of the Loan, being all directors other than Messrs. Miller and Zachos. No special committee was established in connection with the Loan Agreement, and no materially contrary view or abstention was expressed or made by any director of the Corporation in relation thereto.

About Cloud DX

Accelerating virtual healthcare's future, Cloud DX is making healthcare better for everyone. The Corporation's Connected Health™ remote patient monitoring platform is used by healthcare enterprises and care teams across North America to virtually manage chronic disease, enable aging in place, and deliver hospital-quality post-surgical care at home. Providers partnering with Cloud DX achieve better healthcare and patient outcomes, reduce the need for hospitalization/rehospitalization, and reduce healthcare delivery costs through more efficient use of resources. Cloud DX is the co-winner of the Qualcomm Tricorder XPRIZE, a 2021 Edison Award winner, a Fast Company "World Changing Idea" finalist, and one of "Canada's Ten Most Prominent Telehealth Providers."

Social Links:

Twitter: https://twitter.com/CloudDX
Facebook: https://www.facebook.com/clouddxinc/
LinkedIn: https://www.linkedin.com/company/cloud-dx/
Instagram: https://www.instagram.com/cloud.dx/

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Forward-Looking Information

This news release contains forward-looking statements and information within the meaning of applicable securities legislation. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release. In particular, this news release includes certain forward-looking statements concerning the Offering, including the use of the net proceeds, as well as management's objectives, strategies, beliefs and intentions.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. In making the forward-looking statements in this news release, the Corporation has applied several material assumptions, including without limitation, information concerning the receipt of approval from the TSX Venture Exchange for the Loan Agreement, the use of proceeds and the Corporation's marketing and research and development strategies and the expected benefits thereof.

Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

SOURCE: Cloud DX Inc.