

For immediate release - ASX announcement

11 February 2020

BuildingIQ (ASX: BIQ) Board agrees to terms for mCloud Technologies Corp to acquire the Company

Sydney – BuildingIQ, Inc. (ASX: BIQ) and mCloud Technologies Corp. (mCloud) (TSXV: MCLD), a TSX Venture Exchange-listed technology firm, have signed an Expression of Interest (EOI) agreement whereby mCloud intends to provide BuildingIQ with a working capital facility and an offer to acquire CDIs in BuildingIQ in exchange for stock in mCloud.

Headquartered in Vancouver, Canada, with twelve offices worldwide, mCloud offers complete asset management solutions to three distinct segments: smart facilities, power generation, and process industries. Through its single platform, AssetCare, high performance IoT, AI, 3D, and mobile capabilities are delivered to customers. The mCloud business has strong synergies with BuildingIQ technology and mCloud, with its operational and financial resources will enable the global expansion of the combined business. BuildingIQ's 5i technology stack will integrate new AI and IoT solutions into mCloud's AssetCare offering, which would combine the respective energy savings technologies to target new large commercial spaces such as hospitals and bring new energy management tactics to enterprise multi-site buildings.

The terms of the proposed transaction are summarised below:

- The non-binding EOI is subject to a period of due diligence and exclusivity, and contingent on the execution of definitive agreements between both BuildingIQ and mCloud.
- The EOI provides that mCloud will offer to buy each BuildingIQ CDI holder's CDIs on the basis that CDI holders will receive 1 share in mCloud for every approx. 441 CDIs held.
- This equates to a price of A\$0.0158 per CDI, which represents a 58% premium to BuildingIQ's 08 Feb 2020 closing price on the ASX and mCloud's three-day VWAP stock price for the week of February 2, 2020 of A\$6.97.
- mCloud will provide BuildingIQ with a secured working capital loan of A\$1.5 million on commercial terms on 14 February 2020, which will be managed jointly by mCloud and BuildingIQ.
- Both companies have agreed to a Break Fee of A\$500,000 on terms consistent with transactions of this nature.
- mCloud will explore a possible listing of its common shares on the Australian Stock Exchange. mCloud is currently listed on the TSX Ventures exchange in Toronto and trades over-the-counter (OTC) in the US.

The estimated completion for key elements of the transaction are:

- Definitive Agreement – 8 April 2020
- Approval by CDI holders – 8 June 2020
- Transaction close – 19 June 2020

This announcement was approved by mCloud Technologies Corp and the Board of BuildingIQ, Inc. and authorised for lodgement with the ASX by the Board of BuildingIQ, Inc.

Ends.

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About mCloud Technologies (TSXV: MCLD)

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 facilities, power generation, and process industries, including 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, with offices in twelve locations worldwide, 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 35,000 assets connected in thousands of locations worldwide, mCloud is changing the way energy assets are managed. www.mcloudcorp.com

About BuildingIQ

BuildingIQ (ASX: BIQ) helps building owners and operators worldwide lower energy use, increase building operations efficiency and enhance tenant comfort. The Company's 5i cloud-based platform and Managed Services deliver on the promise of Internet of Things (IoT) for buildings. Over 140M square feet of building space is currently under management with BuildingIQ. www.buildingiq.com

Foreign Ownership Restrictions

BuildingIQ's CHESSE Depository Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of BuildingIQ's CDIs are unable to sell the CDIs into the US or to a US person unless the resale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

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