

**Early Warning Report Filed Pursuant to  
National Instrument 62-103**

**(a) Name and address of Offeror.**

Martin Bedard  
Patrice Rainville

2150 Cyrille-Duquet  
Quebec City, QC G1N 2G3

Martin Bedard and Patrice Rainville are hereinafter together referred to as the “Offeror”.

**(b) Designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

On June 2, 2015, Nuran Wireless Inc. (the “**Company**”) closed a “three-cornered” amalgamation (the “**RTO**”) under the provisions of the *Canada Business Corporations Act*, and in accordance with the terms of the amalgamation agreement dated as of March 11, 2015 (the “**Amalgamation Agreement**”) between the Company, Nutaq Innovation Inc. (“**Nutaq**”) and 9215174 Canada Inc. (“**Nuran Subco**”) pursuant to which Nutaq and Nuran Subco amalgamated, the existing shareholders of Nutaq became shareholders of the Company, and the amalgamated entity continued as a subsidiary of the Company. Prior to the RTO, the Offeror did not beneficially own or control any securities of the Company.

**(c) Designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.**

Pursuant to the RTO, the Offeror acquired beneficial ownership and control over 24,374,400 Common Shares of the Company (the “**Acquired Securities**”), representing approximately 60.2% of the outstanding common shares of the Company (the “**Common Shares**”) (based on 40,471,869 Common Shares outstanding following the completion of the RTO).

**(d) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

**(i) the Offeror, either alone or together with any joint actors, has ownership and control;**

See (c) above.

- (ii) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor; and**

Not applicable.

- (iii) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

The Acquired Securities are registered in the name of Bleu Gestion Investissements Inc., 9020829 Canada Inc., 9169091 Canada Inc., 9168974 Canada Inc., 9169067 Canada Inc., 9317-7996 Quebec Inc., 9317-9713 Quebec Inc., 9312-9377 Quebec Inc., 9316-8276 Quebec Inc. (the “Registered Shareholders”). The Offeror has voting and investment power over the Acquired Shares held by the Registered Shareholders.

- (e) **The name of the market where the transaction or occurrence that gave rise to the news release took place.**

Not applicable. The Acquired Securities were acquired pursuant to the RTO referred to in (b).

- (e.1) **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file the news release.**

The Acquired Securities were issued to the Offeror on the basis of 2.749 Common Shares for each issued and outstanding Nutaq common share held by the Offeror pursuant to the terms of the Amalgamation Agreement.

- (f) **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Acquired Securities were acquired for investment purposes. The Offeror may from time to time acquire additional securities of the Company, dispose of some or all of the securities of the Company (subject to (g), below) or maintain its current securities position in the Company.

- (g) **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, or disposition or voting of any of the securities.**

The Acquired Securities are subject to escrow under a NP 46-201 security escrow agreement upon listing of the securities of the Company on a recognized stock exchange in connection with the RTO, which agreement provides for the release of 25% of the Acquired Securities on the date that is six months from the date of listing of the Company's securities on a recognized stock exchange, and the release of 15%, of the Acquired Securities on each of the successive dates which are 6 months, 12 months, 18 months, 24 months, 30, months and 36 months from the date of the listing, respectively.

- (h) **Names of joint actors in connection with the disclosure required by this Appendix.**

Not applicable.

- (i) **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror.**

See item (e.1) above.

- (j) **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements of Part 4 in respect of the reporting issuer's securities.**

Not applicable.

- (k) **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance.**

The Acquired Securities were acquired pursuant to applicable prospectus exemptions set out in *National Instrument 45-106 – Prospectus and Registration Exemptions*.

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**DATED** this 4th day of June, 2015

*“ Martin Bedard ”*

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Name: Martin Bedard

*“ Patrice Rainville ”*

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