

**Nuran Wireless Inc.**  
**Pro Forma Consolidated Statement of Financial Position**  
As at October 31, 2014  
(Unaudited)

<i>(in Canadian dollars)</i>	Nutaq Innovation Inc.	1014372 B.C. Ltd.	Notes	Pro forma adjust- ments	Pro forma consolidated
	\$	\$	\$	\$	\$
<b>ASSETS</b>					
Current					
Cash	123,715	1	c) a) f) g)	107,000 50,000 (87,500) (12,500)	180,716
Trade and other receivables	1,651,825	-	a)	242,250	1,894,075
Scientific research and experimental development tax credit receivable	602,761	-		-	602,761
Inventories	1,219,045	-		-	1,219,045
Prepaid expenses	20,921	-		-	20,921
Security deposits and deposits on purchases of goods	346,954	-		-	346,954
Current assets	<u>3,965,221</u>	<u>1</u>		<u>299,250</u>	<u>4,264,472</u>
Non-current					
Property, plant and equipment	396,390	-		-	396,390
Intangible assets	323,891	-		-	323,891
Non-current assets	<u>720,281</u>	<u>-</u>		<u>-</u>	<u>720,281</u>
<b>Total assets</b>	<b><u>4,685,502</u></b>	<b><u>1</u></b>		<b><u>299,250</u></b>	<b><u>4,984,753</u></b>
<b>LIABILITIES</b>					
Current					
Trade and other payables	2,407,460	-		-	2,407,460
Deferred revenue	856,777	-		-	856,777
Loans payable	1,030,692	-		-	1,030,692
Current portion of long-term debt	63,757	-		-	63,757
Current liabilities	<u>4,358,686</u>	<u>-</u>		<u>-</u>	<u>4,358,686</u>
Non-current					
Long-term debt	5,344,578	-		-	5,344,578
Total liabilities	<u>9,703,264</u>	<u>-</u>		<u>-</u>	<u>9,703,264</u>
<b>DEFICIENCY</b>					
Share capital	8,070,407	1	a) a) a) c) e) e) f) g)	50,000 242,250 696,415 107,000 (1) 1 (87,500) (12,500)	9,166,072
Deficit	(13,088,169)	-		(696,415)	(13,884,583)
Total equity	<u>(5,017,762)</u>	<u>1</u>		<u>299,250</u>	<u>(4,718,511)</u>
<b>Total equity and liabilities</b>	<b><u>4,685,502</u></b>	<b><u>1</u></b>		<b><u>299,250</u></b>	<b><u>4,984,753</u></b>

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**1. Basis of presentation**

1014372 B.C. Ltd. (the "Company") was incorporated on September 23, 2014 under British Columbia's *Business Corporations Act*. The Company was formed in connection with the plan of arrangement (the "Arrangement") between the Company and Bravura Ventures Corp. ("Bravura") dated October 14, 2014. The purpose of the Arrangement was to restructure Bravura by creating two companies, which would become reporting issuers in the provinces of British Columbia and Alberta and pursue different lines of business than Bravura. Subsequent to the Arrangement, the Company changed its corporate name to Nuran Wireless Inc.

The accompanying unaudited pro forma consolidated statement of financial position has been prepared in accordance with International Financial Reporting Standards ("IFRS") that are in effect as at October 31, 2014, and were approved and authorized for issue by the board of directors on June 11, 2015. The unaudited pro forma statement of financial position has been prepared from information derived from the audited financial statements of Nutaq Innovation inc. ("Nutaq") as at October 31, 2014 and the audited financial statements of the Company as at October 31, 2014, as well as supplementary information available to the Company's management. The unaudited pro forma consolidated statement of financial position gives effect to the amalgamation as if it occurred on October 31, 2014.

This unaudited pro forma consolidated statement of financial position has been prepared to be included in Nuran Wireless Inc. ("Nuran") material change report dated June 12, 2015, related to the projected reverse takeover of the Company by Nutaq, the share issue described in Note 3 and the change in corporate name described here above, collectively the "pro forma adjustments".

The unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction will differ from those recorded in the unaudited pro forma consolidated financial statement.

Management believes that the assumptions used provide a reasonable basis for presenting all significant effects of the transaction and that the pro forma adjustments give appropriate effect to these assumptions and are appropriately applied in the unaudited pro forma consolidated statement of financial position.

The unaudited pro forma consolidated statement of financial position should be read in conjunction with Nutaq's and Nuran's audited financial statement as at October 31, 2014.

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**2. Pro forma adjustments and assumptions**

- (a) Prior to the Arrangement, the Company issued as at January 29<sup>th</sup>, 2015 343 823 class "A" shares for a cash consideration of \$50,000 and subscription receivable of \$242,250 and 819,313 class "A" shares in compensation for management fees, consulting and advisory of \$696,415.
- (b) The completion of the Arrangement was subject to a number of conditions, including the following:
- i) Bravura altered its share capital by creating an unlimited number of new common shares and class 1 reorganization shares, and attached rights and restrictions to the new common shares and class 1 reorganization shares.
  - ii) Each issued and outstanding common share was exchanged with Bravura's shareholders for one new common share and one class 1 reorganization share, and the common shares were cancelled.
  - iii) All of class 1 reorganization shares were transferred by Bravura's shareholders to the resulting issuer in exchange for resulting issuer's common shares on the basis of one (1) resulting issuer's share to be issued, as numerator, for every two (2) class 1 reorganization shares outstanding as at the effective date, as denominator.
  - iv) Bravura redeemed all of class 1 reorganization shares from the resulting issuer and satisfied the redemption amount of such shares by the transfer to the Company of \$45,000 of working capital.
  - v) The resulting issuer agreed to complete financing for minimum gross proceeds of \$55,000.
- (c) The Arrangement closed effective on March 11, 2015. Upon closing of the Arrangement, Nuran became a reporting issuer in Alberta and British-Columbia and existing Bravura's shareholders received 2,121,875 common shares of the Company and the Company further issued 5,350,000 common shares to subscribers of the Company's private investment in connection with the Arrangement for gross proceeds of \$107,000.
- (d) On March 11, 2015 the Company entered into an amalgamation with 9215174 Canada Inc. ("Newco"), a wholly-owned subsidiary of Nuran incorporated for the purpose of the amalgamation (the "Amalgamation Agreement"), pursuant to which Nuran acquired all of the issued and outstanding shares of Nutaq in consideration of an aggregate

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32,999,994 common shares of Nutaq. Following the closing of the transaction, Nuran had 40,471,869 common shares issued and outstanding and former shareholders of Nutaq acquired 81.5% of the issued and outstanding common shares of Nuran. Nutaq was incorporated under the laws of Canada on May 30, 2005 under the name "Lyrtech RD Inc." Nutaq changed its name to "Nutaq Innovation Inc." on August 31, 2012. Its registered head office is located at 2150 Cyrille-Duquet Street, Québec, Quebec G1N 2G3. Nutaq does not have any subsidiaries.

(e) Amalgamation transaction:

For accounting purposes, Nutaq is the acquirer and the transaction will be accounted for as a reverse takeover. Considering that the Company does not meet the definition of a business, the transaction will be considered a capital transaction in substance. Accordingly, the transaction is equivalent to the issuance of shares by Nutaq for the net assets of the Company.

The estimated fair value of the net assets acquired by Nutaq is summarized as follows:

	<u>\$</u>
Asset acquired	
Cash	<u>107,001</u>
	<u>\$</u>
Total consideration	107,000
One share issued and outstanding	<u>1</u>
Reverse takeover shortfall	<u>107,001</u>

(f) The estimated costs of the reverse takeover total \$87,500.

(g) The estimated listing fees total \$12,500.

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**3. Share capital**

	Number of shares	\$
Beginning balance	1	1
Share issue (a)		242,250
Share issue (a)		50,000
Share issue (a)		696,415
Share issue (c)	2,121,875	-
Share issue (c)	5,350,000	107,000
Adjustment following the Amalgamation transaction (e)	32,999,993	(1)
Adjustment following the Amalgamation transaction (e)		8,070,407
	<u>40,471,869</u>	<u>9,166,072</u>