

**NURAN WIRELESS INC.**  
**(Formerly 1014372 B.C. Ltd.)**  
**Management Discussion and Analysis**  
**For the three months ended April 30, 2015**

The Management Discussion and Analysis (“MD&A”), prepared June 26, 2015 should be read in conjunction with the condensed interim financial statements and notes thereto for the three months ended April 30, 2015 of Nuran Wireless Inc. (the “Company”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise noted, all currency amounts are in Canadian dollars.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company’s business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management’s expectations with respect to, among other things, the development of the Company’s project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words “expect,” “anticipate,” “estimate,” “may,” “will,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## DESCRIPTION OF BUSINESS

Nuran Wireless Inc., formerly 1014372 B.C. Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on September 23, 2014. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The Company is a wholly-owned subsidiary of Bravura Ventures Corp. (“Bravura”). The address of its head office is 800 - 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

On October 14, 2014, the Company entered into an arrangement agreement with Bravura and 1014379 B.C. Ltd., whereby the Company will form part of a statutory plan of arrangement (the "Arrangement"). Following completion of the Arrangement, the Company will become a reporting issuer in the provinces of British Columbia and Alberta.

Shareholder approval and final court approval for the arrangement were obtained on November 14, 2014, and December 10, 2014, respectively, and the record date and effective date of the arrangement are March 11, 2015.

Nuran Wireless Inc. entered into an amalgamation agreement with Nutaq Innovation Inc. and 9215174 Canada Inc. (“Newco”), a wholly owned subsidiary of Nuran formed for the purpose of the amalgamation, pursuant to which Nutaq will amalgamate with Newco and Nuran will acquire all of the issued and outstanding shares of the amalgamated company in consideration of 33,000,000 common shares of Nuran.

The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

## SELECTED ANNUAL INFORMATION

	October 31, 2014
	\$
Revenue	-
Net Loss	-
Basic and Diluted Loss Per Share	-
Total Assets	1
Long-Term Debt	-
Dividends	-

## OPERATIONS

### Six month period ended April 30, 2015

During the six months ended April 30, 2015, the Company reported a net loss of \$123,940. The Company incurred \$122 in bank charges and interest, \$84,854 in consulting fees, \$4,391 in filing fees and \$34,573 in professional fees.

### Three month period ended April 30, 2015

During the three months ended April 30, 2015, the Company reported a net loss of \$120,886. The Company incurred \$92 in bank charges and interest, \$84,854 in consulting fees, \$4,391 in filing fees and \$31,549 in professional fees.

## SUMMARY OF QUARTERLY RESULTS

	April 30, 2015	January 31, 2015	39-day period ended October 31, 2014
Revenue	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ (120,886)	\$ (3,055)	\$ Nil
Basic and diluted loss per share	\$ (0.03)	\$ (3,055)	\$ Nil

## LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2015, the Company had cash of \$346.

On September 23, 2014, the date of incorporation, the Company issued one common share at a price of \$1.00.

### Arrangement Agreement

On October 14, 2014, the Company entered into an arrangement agreement with Bravura and 1014379 B.C. Ltd., whereby the Company will form part of a statutory plan of arrangement (the "Arrangement"). Following completion of the Arrangement, the Company will become a reporting issuer in the provinces of British Columbia and Alberta.

Pursuant to the Arrangement:

- (i) each of the issued and outstanding common shares of Bravura was exchanged for one New Common Share, one Class 1 Reorganization Share and one Class 2 Reorganization Share of Bravura and all of the common shares of Bravura outstanding prior to the Arrangement were cancelled;
- (ii) all Class 1 Reorganization Shares were transferred to Nuran in exchange for common shares of Nuran as described in Exhibit 1 to the Arrangement Agreement;
- (iii) Bravura redeemed all of the Class 1 Reorganization Shares and satisfied the redemption amount of such shares by the transfer to Nuran of \$45,000 of working capital; and
- (iv) Nuran completed a financing of 5,350,000 common shares of Nuran for total proceeds of 107,000.

Shareholder approval and final court approval for the arrangement were obtained on November 14, 2014, and December 10, 2014, respectively, and the record date and effective date of the arrangement are March 11, 2015.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the three months ended April 30, 2015.

## COMMITMENTS

The Company is not subject to any commitments.

## **SUBSEQUENT EVENTS**

On June 4, 2015, the Company is announced that it has completed its acquisition of Nutaq Innovation Inc. ("Nutaq") by way of a three cornered amalgamation, on June 2, 2015, pursuant to the terms of an amalgamation agreement, dated as of March 11, 2015 (the "Amalgamation Agreement"), among Nutaq, Nuran and 9215174 Canada Inc., a wholly owned subsidiary of Nuran formed for the purpose of the amalgamation ("Newco"). Pursuant to the terms of the agreement, Nutaq amalgamated with Newco under the name "Nutaq Innovation Inc.", Nuran acquired all of the shares of the amalgamated company and all of the issued and outstanding common shares of Nutaq were cancelled and the former shareholders of Nutaq received an aggregate 32,999,994 Nuran common shares based on a ratio of 2.749 Nuran common shares for each share of Nutaq issued and outstanding on the closing date. Following closing of the amalgamation, Nutaq Innovation Inc. became a wholly owned subsidiary of Nuran and Nuran operates the business of Nutaq as its principal business.

Following the closing of the transaction, Nuran had 40,471,869 common shares issued and outstanding Former shareholders of Nutaq acquired 81.5% of the issued and outstanding common shares of Nuran. Upon the closing of the Amalgamation Agreement, the Company's board of directors appointed Martin Bedard and Patrice Rainville as directors of Nuran and Amalco and existing directors of Nuran other than Anthony Jackson resigned. Also effective as of the closing of the Amalgamation Agreement, Martin Bedard and Patrice Rainville were each appointed as Co-Chief Executive Officer and Co-President of Nuran.

On June 4, 2015, the Company announced it has entered into an engagement agreement with Jones, Gable & Company Limited ("JGC") pursuant to which JGC has agreed to act as lead agent on a commercially reasonable efforts basis for a private placement offering of a minimum of 2,000,000 units (each a "Unit") and up to a maximum of 10,000,000 Units at a price of \$0.50 per Unit for gross proceeds of up to \$5,000,000 (the "Offering"). Each Unit shall consist of one common share in the capital of the Corporation (each a "Common Share") and one share purchase warrant ("Warrant"), with each Warrant entitling its holder to purchase one additional Common Share at a price of \$0.50 for a period of 12 months from the Closing Date. The Corporation has the right, at any time following the expiry of the hold period, to provide a notice accelerating the exercise of the Warrant to the 30th day following the issuance of an acceleration notice if the weighted average trading price of the Common Shares for any 10 consecutive trading days is greater than \$0.75 per Common Share. A portion of the private placement may be completed on a non-brokered basis.

Upon closing of the Offering JGC will receive a cash commission of 8% of the gross proceeds of the Offering and warrants to acquire such number of Units as is equal to 8% of the aggregate number of Units sold under the Offering exercisable at a price of \$0.50 per warrant for a period of 12 months from the closing date.

## **CHANGES IN ACCOUNTING POLICIES**

See Note 2 "Basis of Presentation" and Note 3 "Significant Accounting Policies" of the condensed interim financial statements for the three months ended April 30, 2015.

## **CRITICAL ACCOUNTING POLICIES**

### Financial Instruments

The Company classifies its financial assets as fair value through profit or loss ("FVTPL"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

#### *Fair value through profit or loss*

Financial assets are classified as FVTPL when the financial asset is held-for-trading or it is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future; it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging

instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category of financial assets.

#### Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

## **SHARE CAPITAL**

### Issued

The company has 7,471,875 share issued and outstanding as at April 30, 2015 and June 26, 2015.

### Share Purchase Options

The Company has no stock options outstanding at April 30, 2015 and June 26, 2015.

### Warrants

The Company has no share purchase warrants outstanding at April 30, 2015 and June 26, 2015.