



## **NuRAN Wireless Announces Brokered Private Placement Financing of up to \$5,000,000**

*Quebec, QC, May 26, 2016* - NuRAN Wireless Inc. ("NuRAN" or the "Corporation") is pleased to announce it has entered into an engagement agreement with First Republic Capital Corporation ("FRC" or the "Agent") whereby FRC has been appointed as the lead agent in connection with a private placement offering for gross proceeds of up to a maximum of \$5,000,000 and a minimum of \$2,500,000 at a price of \$0.15 per share (the "Offering") and a concurrent debt settlement of up to \$5,000,000 at a conversion price of \$0.15 per common share subject to compliance with applicable securities laws.

In addition, the Agent will be granted an over-allotment option to sell up to that number of additional common shares equal to 15% of the number of common shares sold under the Offering, which option can be exercised by the Agent up to two business days prior to closing. In connection with the Offering, the Agent will be entitled to receive: a corporate finance fee equal to 2% of the gross proceeds raised under the Offering, a sales commission equal to 6% of the gross proceeds raised under the Offering, and corporate finance share purchase warrants entitling the Agent to acquire 2% of the total number of common shares sold under the Offering at an exercise price of \$0.15 per common share for a period of twenty-four (24) months following the closing date and sales corporate finance share purchase warrants entitling the Agent to acquire 6% of the total number of common shares sold under the Offering for a period of twenty-four (24) months following the closing date.

The Offering and conditional proposed debt settlement of \$5,000,000 of long term secured debt of NuRAN held by certain control persons of the Corporation is intended to clear the Corporation's balance sheet of all long term liabilities and provide working capital for business and product development purposes.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and one day after closing. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of any required regulatory and exchange approvals. The Corporation intends to use the net proceeds (net of all fees and commissions) of the Offering for working capital purposes, repayment of debt, business development, and general and administrative purposes. Upon the successful closing of this transaction, management expects that NuRAN will be debt free and poised to take full advantage of several growth opportunities through the extensive sales pipeline already identified by the Corporation.

Certain of the transactions described in this news release will constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). In the absence of exemptions, the Corporation would be required to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". For these transactions the Corporation intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that no securities of the Corporation are listed on a specified market set out in such section, and the Corporation intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(e) of MI 61-101 on the basis of meeting the financial hardship exemption requirements. In particular, the debt conversion is designed to improve the financial condition of the Corporation which would benefit all shareholders of the Corporation

including minority shareholders. The Offering and proposed debt settlement are subject to the approval of the board of directors including a majority of the independent members of the Corporation's board of directors.

None of the securities issued in connection with the financing will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

## **About NuRAN Wireless**

NuRAN Wireless is a leading supplier of mobile and broadband wireless solutions. Its innovative GSM, LTE, and White Space radio access network (RAN) and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for mobile network operators and internet service providers.

The Company provides a variety of specialist systems for indoor coverage, rural and urban connectivity in emerging markets, connectivity to offshore platforms and ships, and for emergency and crisis communications.

For further information about NuRAN Wireless or Nutaq Innovation:

[www.nuranwireless.com](http://www.nuranwireless.com) or [www.nutaq.com](http://www.nutaq.com)

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No regulatory authority has approved or reviewed the contents of the information contained in this news release. The CSE does not accept responsibility for the adequacy or accuracy of this release.

## **Forward Looking Statements**

This press release contains forward-looking statements. Often, but not always, forward-looking statements 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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of NuRAN Wireless to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include: the intention to expand the business and operations of NuRAN Wireless and its product line. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of NuRAN Wireless to obtain necessary financing; general economic conditions in Canada and globally; competition for, among other things, capital and skilled personnel; our ability to hire and retain qualified employees and key management personnel; possibility that government policies or laws may change; possible disruptive effects of organizational or personnel changes; technological change, new products and standards; risks related to acquisitions and international expansion; reliance on large customers; reliance on a limited number of suppliers; risks related to the Corporation’s competition; and the Corporation’s failure to adequately protect its intellectual property; interruption or failure of information technology systems and other risk factors described in the Corporation’s reports filed on SEDAR ([www.sedar.com](http://www.sedar.com)), including its financial statements for the year ended October 31, 2015, and those referred to under the heading “Risk Factors”. These forward-looking statements should not be relied upon as representing NuRAN Wireless’ views as of any date subsequent to the date of this press release.