



NuRAN Wireless Completes 1st Tranche of Brokered Private Placement and Debt Settlement

Quebec, QC, July 13, 2016 – NuRAN Wireless Inc. (CSE:NUR) (“Nuran” or the “Corporation”) wishes to announce that it has closed the first tranche of its previously announced brokered private placement financing (the “Offering”) with lead agent First Republic Capital Corporation (the “Agent”) for gross proceeds of \$2,564,562. Upon closing Offering, NuRAN issued an aggregate of 17,094,084 common shares at a price of \$0.15 per share. In connection with the closing of the Offering, the Corporation entered into an agency agreement dated effective as of July 12, 2016 pursuant to which the Agent and certain sub-agents received aggregate cash commission of \$129,540 and an aggregate of 864,667 warrants, with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.15 per common share for a period of twenty-four (24) months following the closing date. At closing of the Offering the Corporation converted \$415,000 of the amounts outstanding under its debentures issued on December 22, 2015, as amended, into common shares at a deemed price of \$0.15 per share and repaid the remaining amounts owing under the debentures.

As a condition of closing of the agency agreement and Offering, the Corporation completed a debt settlement (the “Debt Settlement”) with certain insiders of the Corporation pursuant to which the Corporation settled \$5,000,000 of outstanding shareholder loans in consideration of 33,333,333 common shares of the Corporation at a deemed price of \$0.15 per share.

“We are very pleased with closing this important first tranche of financing. With an impressive and growing sales pipeline of opportunities, the funds will be used to accelerate our growth. Management has demonstrated its commitment and bullishness on the future of Nuran Wireless by investing \$13 Million in the Corporation since 2011” stated Martin Bedard, co-CEO and Co-President of NuRAN Wireless.

In addition, the Corporation’s Board of Directors has granted options to acquire an aggregate of 4,510,000 common shares of the Corporation to directors, officers, consultants and employees, with an exercise price of \$0.20 per common share (the closing market price on the date of grant) exercisable for a period of five years and vesting immediately.

All securities issued pursuant to the Offering are subject to a statutory hold period expiring four months and one day after closing. The Corporation intends to use the net proceeds (net of all fees and commissions) of the Offering for working capital purposes, business development, and general and administrative purposes. Garfinkle Biderman LLP acted as counsel for the Agent in connection with the Offering.

An insider of the Corporation subscribed for 3,000,000 shares under the Offering, which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The participation of the insider in the private placement was exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to the insider did not exceed 25% of the Corporation’s market capitalization.

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.

Certain of the transactions described in this news release 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 relied 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 relied 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. The Debt Settlement is designed to improve the financial condition of the Corporation. The board of directors (including all independent directors) have determined, acting in good faith, that given the Corporation’s present circumstances, the terms of the Debt Settlement are reasonable and the Corporation is eligible for the minority approval exemption of MI 61-101.

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 Innovations;

www.nuranwireless.com or www.nutaq.com

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No regulatory authority has approved or disapproved the information contained in this news 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), including its financial statements for the year ended October 31, 2014, 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.