

51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

Nuran Wireless Inc. (the “Company”)
2150 Cyrille-Duquet Street
Quebec, QC G1N 2G3

Item 2 Date of Material Change

July 12, 2016

Item 3 News Release

A news release was issued on July 13, 2016 via Newswire.

Item 4 Summary of Material Change

The Company announced that it 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, the Company 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 Company entered into an agency agreement dated effective as of July 12, 2016 pursuant to which the Agent and the selling group 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 months following the closing date. At closing of the Offering the Company converted \$415,000 of the amounts outstanding under its unsecured 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. An insider of the Company subscribed for 3,500,000 shares under the Offering,

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

Item 5 Full Description of Material Change

The material change is described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

The Company announced that it 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, the Company 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 Company entered into an agency agreement dated effective as of July 12, 2016 pursuant to which the Agent and the selling group 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 Company 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. An insider of the Company subscribed for 3,500,000 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 Company's market capitalization.

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

For the Debt Settlement transaction the Company 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 Company are listed on a specified market set out in such section, and the Company 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 Company. The board of directors (including all independent directors) have determined, acting in good faith, that given the Company's present circumstances, the terms of the Debt Settlement was reasonable and the Company is eligible for the minority approval exemption of MI 61-101.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

Effective July 12, 2016 in connection with the Offering:

- the Company entered into an agreement to convert an aggregate of \$1,500,000 of indebtedness owed to Philip Kirsh, an insider of the Company, by a wholly owned subsidiary of the Company. The debt settlement agreement provides that \$1,500,000 of the indebtedness is to be converted through the issuance of 10,000,000 common shares of the Company.
- the Company entered into an agreement to convert an aggregate of \$3,500,000 of indebtedness owed to Finexcorp Inc., a company controlled by Martin Bedard and Patrice Rainville, each directors and officers of the Company, by a wholly owned

subsidiary of the Company. The debt settlement agreement provides that \$3,500,000 of the indebtedness is to be converted through the issuance of 23,333,333 common shares of the Company.

- Martin Bedard and Patrice Rainville, subscribed through companies beneficially owned by them for an aggregate of 3,500,000 common shares of the Company at a price of \$0.15 per share.

(b) the purpose and business reasons for the transaction:

The Company wished to convert an aggregate of \$5,000,000 indebtedness owed to non-arm's length parties by the Company in order to improve its financial position and reduce its accrued liabilities. The Offering proceeds are intended to be used for working capital, business development and general and administrative purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The conversion of indebtedness and proceeds of the Offering improved the Company's financial position and reduce its accrued liabilities.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Following closing of the Debt Settlement and Offering related parties of the Company directly acquired common shares of the Company, as follows:

Creditor	No. of Common Shares
Martin Bedard	53,207,733 ⁽¹⁾
Patrice Rainville	53,207,733 ⁽²⁾
Philip Kirsh	15,139,963

Notes

- (1) Total includes 51,207,733 common shares registered in the name of entities jointly controlled with Patrice Rainville or solely controlled by Martin Bedard and stock options to acquire an additional 2,000,000 common shares of the Company at a price of \$0.20 until July 12, 2021.
- (2) Total includes 51,207,733 common shares registered in the name of entities jointly controlled with Martin Bedard or solely controlled by Patrice Rainville and stock options to acquire an additional 2,000,000 common shares of the Company at a price of \$0.20 until July 12, 2021.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Pursuant to the Debt Settlement, Philip Kirsh acquired beneficial ownership and control over 10,000,000 common shares of the Company which when added to the 5,139,963 common shares beneficially owned by Mr. Kirsh prior to the Debt Settlement represent

on an undiluted basis approximately 16.3% of the outstanding common shares of the Company based on 92,850,637 common shares outstanding following the completion of the Debt Settlement and Offering.

Pursuant to the Debt Settlement and Offering, Martin Bedard and Patrice Rainville acquired beneficial ownership and control over 26,833,333 Common Shares of the Company which when added to the 24,374,400 common shares of the Company beneficially owned by them represent on an undiluted basis approximately 55.1% of the outstanding common shares of the Company based on 92,850,637 Common Shares outstanding following the completion of the Debt Settlement and Offering.

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolutions of the board and its independent directors, with the interested director abstaining, approving the conversion of the Company's indebtedness and the Offering were passed. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:**

- (i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

See Item 5 above. The Debt Settlement with related parties of the Company was a condition of closing of the Offering pursuant to the terms of the Agency Agreement between the Company and First Republic Capital Corp. The Agency Agreement contains terms and conditions which are customary for transactions similar to the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The participation of the related parties 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 insiders did not exceed 25% of the Company's market capitalization.

For the Debt Settlement transaction the Company 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 Company are listed on a specified market set out in such section, and the Company 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 board of directors (including all independent directors) determined, acting in good faith that the Debt Settlement was designed to improve the financial condition of the Company and that given the Company's circumstances, being in serious financial difficulty, the terms of the Debt Settlement were reasonable and the Company was eligible for the minority approval exemption of MI 61-101.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact

Martin Bedard, Co-President/Co-CEO
Patrice Rainville, Co-President/Co-CEO

Telephone: 418.914.7484

Item 9 Date of Report

July 20, 2016

SCHEDULE "A"
NEWS RELEASE



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

Martin Bédard and Patrice Rainville
Co-Presidents and Co-CEOs

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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.