



NuRAN Wireless Reports Third Quarter Financial Results

Quebec, QC, September 29, 2016 - NuRAN Wireless Inc. ("NuRAN Wireless" or the "Company") (CSE:NUR), a leading supplier of mobile and broadband wireless solutions to connect the next billion, is pleased to announce its financial results for the three months ended July 31, 2016. All dollar amounts are expressed in Canadian currency.

Highlights of the Company's financial results for the three months ended July 31, 2016 included the following:

- Revenue of \$1,072,216; a decrease of approximately 40% from Q3 2015 attributable in part to a temporary strategic shift of resources towards the completion of a recent acquisition announced on April 13, 2016 and the integration of key technology hardware and software assets. In addition, there was a strategic shift in the company's revenue model from an OEM (white label) sales model to a production TCO Sales or direct product sales model providing the company with recurring revenue from warranty and hardware and software maintenance ;
- Gross Profit of \$619,638; approximately the same as Q3 2015 attributable to the increase in the average Gross Margin from 36,9% to 57,8% largely due to a strategic shift from an OEM (white label) sales model to a direct product sales model;
- Adjusted negative EBITDA of approximately \$236,983;
- Net Loss of \$853,299 or a 44.6% increase compared to a Net Loss of \$ 113,347 in Q3 2015; attributable in part to temporary strategic shift in short term resources towards the completion of an acquisition and integration of key technology hardware and software assets announced on April 13, 2016 and the expenses related to the recent closing of a private placement.

Q3 Nine Months Period Results

- Revenue of \$4,163,423; a decrease of approximately 29% for the nine months period ended July 31, 2015 attributable in part to a temporary strategic shift of resources towards the completion of a recent acquisition announced on April 13, 2016 and the integration of key technology hardware and software assets. In addition, there was a strategic shift in the company's revenue model from an OEM (white label) sales model to a production TCO Sales or direct product sales model providing the company with recurring revenue from warranty and hardware and software maintenance ;

- Gross Profit of \$2,224,782 or a decrease of 8% compared to \$2,426,218 for the nine months period ended July 31, 2015; largely due to a strategic shift from an OEM (white label) sales model to a direct product sales model;
- Net Loss of \$1,279,951 or a 8% decrease compared to Net Loss of \$1,387,929 for the nine months period ended July 31, 2015; attributable in part to temporary strategic shift in short term resources towards the completion of an acquisition and integration of key technology hardware and software assets announced on April 13, 2016 and the expenses related to the recent closing of a private placement.

"2016 continues to be a very exciting year for NuRAN as we successfully transitioned to our next generation product through the successful integration of our first software acquisition as well as the integration of key hardware and software assets. Our next generation product will ensure our continued quest to connect millions of people and mobile devices around the world on every continent. This further establishes and confirms our hardware and software as the lowest OPEX and CAPEX solution for rural and remote cellular access. Our pipeline of sales opportunities continues to substantively increase each quarter and will be reflected in our highly-anticipated improved financial performance over the coming months as we head towards profitability. Our much improved gross profit margin is directly attributable to our strategic shift to a direct sales channel. Our ability to now benefit from a recurring revenue model will also ensure our profitability in the near future. Lastly, our recently announced financing will provide us with the necessary resources to ensure that we achieve this goal" stated Martin Bedard, Co-President of Nuran Wireless Inc.

Other Highlights Include;

- NuRAN goes live in Tanzania. There are over 4000 communities which have been identified as potential sites and the forward-looking opportunity is for 550 sites with this operator.
- Completion of successful Television White Space (TVWS) trial in the Philippines with Globe Telecom. An extensive rollout is planned starting in Q1 of 2017.
- Signature of several Memorandums of Understanding (MOU's) with deployment partners for over 2000 sites for the upcoming 36 months.
- NuRAN continues to bolster its credentials and footprint in 4G with Tier-1 operators and equipment manufacturers around the globe with its PicoLTE test and validation solution.
- Closing of approximately \$3.1 Million in two tranches of private placement.
- Conversion of \$5 Million of Debt at \$0.15 further demonstrating Management's and a Major Shareholder's (Insider) commitment and bullishness about the near and long term prospects of the company and its technology. With this \$5 Million conversion, Management and a Major Shareholder (insider) have committed approximately \$13 Million of capital to the corporation.

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.