



NuRAN Wireless Closes \$3.5M Financing Fully Subscribed

Quebec, QC, February 27th, 2017 - NuRAN Wireless Inc. (“NuRAN” or the “Corporation”) is pleased to announce it has closed its fully subscribed brokered private placement of senior secured convertible debentures (each a “Debenture”) for gross proceeds of \$3,500,000 (the “Offering”) previously announced on February 7, 2017. The net proceeds from the Offering (net of all fees and commissions) are intended to be used for working capital purposes, repayment of debt, acquisition of certain technology, business development, and general and administrative purposes.

In connection with the closing of the Offering, NuRAN entered into an agency agreement with First Republic Capital Corporation (“FRC” or the “Agent”) whereby FRC had been appointed as the lead agent in connection with the Offering. Each Debenture matures 18 months following closing, bears interest at an annual rate of 12% and is convertible, at the option of the Debentureholder, in whole or in part, into common shares in the capital of NuRAN at any time before the maturity date at a price of \$0.25 per common share subject to adjustment in the event that the Corporation issues common shares at a price below \$0.25 per share while the Debenture is outstanding. For each \$0.25 of Debenture purchased, subscribers will receive (i) one-half of one transferable share purchase warrant (an “A Warrant”), with each whole A Warrant entitling the holder thereof to acquire one common share at a price of \$0.30 per warrant share until the date that is 24 months from the closing date; and (ii) one-half of one transferable share purchase warrant (a “B Warrant”), with each whole B Warrant entitling the holder thereof to acquire one warrant share at a price of \$0.45 per share until the date that is 36 months from the closing date. In the event that the closing price of NuRAN’s common shares on the Canadian Securities Exchange is \$0.60 or greater per common share during any twenty (20) consecutive trading days period at any time after 4 months from the Closing Date and within 24 months after the closing date, the B Warrant will expire, at the sole discretion of NuRAN, at 4:00 p.m. (Toronto time) on the 30th day after the date on which NuRAN provides notice of acceleration to the B Warrant holders. The Corporation shall be entitled to prepay the full amount of the Debentures without penalty at any time after 6 months from their issuance date. As a condition of the Debentures and Agency Agreement NuRAN and its wholly owned subsidiary, Nutaq Innovation Inc. (“Nutaq”) granted security over their respective assets by way of Hypothec, NuRAN entered into a general security agreement over all present and after acquired property of NuRAN and Nutaq provided a guarantee securing the obligations of NuRAN under the Debentures.

Also in connection with the Offering, Finexcorp Inc., a company controlled by insiders of NuRAN and Philip Kirsh, an insider of NuRAN each settled \$375,000 of outstanding loans to Nutaq and released their respective security over the assets of Nutaq in consideration of Debentures in the amount of \$375,000 issued to each of Finexcorp and Mr. Kirsh (collectively the “Debt Settlement”).

A commission was paid to the selling agents in connection with the private placement consisting of a cash payment in the aggregate amount of \$185,200 and the issuance of broker warrants entitling the agents to purchase up to 740,800 broker warrants. Each Broker Warrant is exercisable into (a) one common share; (b) one half of one A Warrant; and (c)

one half of one B Warrant, at an exercise price of \$0.25 per Broker Warrant, for a period of 24 months from the closing date. All securities issued pursuant to the Offering are subject to a statutory hold period expiring four months and one day after closing. Garfinkle Biderman LLP acted as counsel for the Agent in connection with the Offering.

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.

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)(a) of MI 61-101 on the basis that neither the value of the shares issued to, nor the aggregate debt settled with respect to the related parties in connection with the Debt Settlement exceeded 25% of the Corporation's market capitalization. The participants in the Debt Settlement and the extent of such participation were not finalized until shortly before completion of the Debt Settlement and accordingly it was not possible to file a material change report at least 21 days prior to the closing date.

About NuRAN Wireless

NuRAN Wireless, with its wholly owned subsidiary Nutaq Innovation, 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.

Nutaq Innovations is a wholly owned subsidiary of NuRAN Wireless. Nutaq is a leading provider of advanced digital signal processing ("DSP") solutions and wireless technologies, including software defined radios ("SDR"). The Company operates three complementary lines of business; Wireless Network Products, Advanced Development Platforms ("ADP") and Engineering Services.

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 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. 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 approvals for and to complete the Offering; 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, 2016, 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.