

## NATIONAL INSTRUMENT 62-103F1

### REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

#### 1. Security and Reporting Issuer

##### 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares of Nuran Wireless Inc. (the “**Company**”) of 2150 Cyrille-Duquet Quebec City, QC G1N 2G3

##### 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

#### 2. Identity of the Acquiror

##### 2.1 State the name and address of the Acquiror

Martin Bedard and Patrice Rainville are hereinafter together referred to as the Acquiror (the “**Acquiror**”) 2150 Cyrille-Duquet Quebec City, QC G1N G3

##### 2.2 Quebec, QC G1V 2M2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 23, 2017, Finexcorp Inc., a company jointly owned and controlled by the Acquiror, acquired an aggregate of \$375,000 of secured convertible debentures (each, a “**Debenture**”) of the Company pursuant to a brokered private placement of Debentures (the “**Offering**”) in consideration of the settlement of \$375,000 of loans by the Acquiror to a wholly owned subsidiary of the Company and the release of all security relating to such loans (the “**Transaction**”). Each Debenture is convertible into common shares in the capital of the Company (each a “**Share**”) at a price of \$0.25 per Share subject to the Adjustment Provision (as defined in the Debenture). Each Debenture will accrue interest at 12% per annum, calculated monthly, which interest will be payable quarterly in cash in arrears based on a calendar year of 365 days and pro rata for the first quarter after Closing. For each \$0.25 of the subscription amount subscribers of the Offering received: (a) one half of one share purchase warrant (each, an “**A Warrant**”), with each whole Warrant exercisable by the holder to acquire one common share of the Company (each an “**A Warrant Share**”) for a period of twenty four (24) months from the Closing Date at a price of \$0.30 per A Warrant Share; and one half of one share purchase warrant (each a “**B Warrant**” and collectively with the A Warrant, each a “**Debenture Warrant**”), with each whole B Warrant exercisable by the holder to acquire one common share of the Company (each a “**B Warrant Share**” and collectively with the A Warrant Shares, each a “**Debenture Warrant Share**”) for a period of thirty six (36) months from the Closing Date at a price of \$0.45 per B Warrant Share subject to acceleration as set out in the warrant certificate.

**2.3 State the name of any joint actors**

Not Applicable.

**3. Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the Acquiror's securityholding percentage in the class of securities.**

3,000,000 Shares acquirable on exercise of the Debentures, A Warrants and B Warrants (consisting, on a partially diluted basis, of 3,000,000 common shares acquirable on exercise of the securities underlying the Debenture and 2,000,000 common share acquirable on exercise of options) acquired by the Acquiror in the Transaction, in addition to the 52,957,733 common shares owned by the Acquiror prior to the Transaction, represented an increase to 51.9% of the issued and outstanding shares of the Company of 106,591,871 as at February 23, 2017 on a partially diluted basis.

**3.2 State whether the acquirer acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Finexcorp Inc. a private company controlled by the Acquiror acquired ownership of the Debentures that triggered the requirement to file this report.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Transaction, the Acquiror owned and controlled 52,957,733 common shares, and options to acquire an additional 2,000,000 common shares representing 50.91% of the issued and outstanding common shares of the Company.

Following the Transaction, the Acquiror owned and controlled an aggregate of:

- 52,957,733 Shares;
- 2,000,000 Shares acquirable on exercise of options; and
- Debentures and Warrants to purchase an additional 3,000,000 Shares.

After the issuance of the Debentures pursuant to the Transaction, and if the Acquiror were to exercise all of the Warrants, the Acquiror would own and control 57,957,733 Shares or 51.9% of the issued and outstanding common shares of the Company calculated on a partially diluted basis.

**3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the Acquiror, either alone or together with any joint actors, has ownership and control,**

After the acquisition of the Debentures pursuant to the Transaction on February 23, 2017, the Acquiror owned and controlled, 57,957,733 Shares of the Company which represented 51.9% of the Company's issued and outstanding common shares as at February 23, 2017 on a partially diluted basis, as referred to in Item 3.4 above.

- (b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and**

Not applicable.

- (c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control by does not have ownership.**

Not applicable.

**3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.**

Finexcorp Inc. a company owned and controlled by the Acquiror, entered into the debt settlement with the Company pursuant to which it was issued \$375,000 in principal of Debentures to settle an outstanding loan of \$375,000 to the Company's wholly owned subsidiary (the "Debt Settlement").

**3.7 the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See Item 3.6 above.

**4. Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 3.6 above.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See Item 4.1 above.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

**5. Purpose of the Transaction**

**State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:**

**(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Debentures were acquired for investment purposes. The Acquiror intends to monitor the business and affairs of the Company, including its financial performance, and depending upon these factors, market conditions and other factors, additional securities of the Company may be acquired as is considered or deemed appropriate. Alternatively, some or all of the securities described herein may be disposed of in compliance with applicable securities regulatory requirements.

**(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable

**(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (e) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction in Canada;**

Not applicable.

- (j) a solicitation of proxies from securityholders;**

Not applicable.

- (k) An action similar to any of those enumerated above;**

Not applicable.

**6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

See Item 3.6 above.

**7. Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**8. Exemption**

**8.1 If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for this transaction, state the exemption being relied on and describe the facts supporting that reliance.**

The transactions described in this report 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 Company would be required to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". For these transactions 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)(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 Company's market capitalization.

**9. Certification**

**I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.**

**DATED** this 28th day of February, 2017.

*"Martin Bedard"*

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MARTIN BEDARD

*"Patrice Rainville"*

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PATRICE RAINVILLE