

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

June 1, 2018 and June 6, 2018

Item 3 News Release

A news release was issued on April 23, 2018, May 29, 2018 and June 7, 2018 via Newswire.

Item 4 Summary of Material Change

The Company closed its non-brokered private placement non-brokered private placement of units at a price of \$0.12 per Unit, with each Unit consisting of one common share (a "Share") and one share purchase warrant (a "Warrant") for aggregate gross proceeds of \$2,519,600 (the "Offering"). In connection with the Offering the Company also settled \$809,700 of debt owed to various insiders, employees and consultants of the Company in consideration of an aggregate of 6,747,500 Units (the "Debt Settlement"). The Company issued an aggregate of 27,744,168 Units pursuant to the Offering and Debt Settlement. Each Warrant issued entitles the holder to acquire one additional Share at a price of \$0.20 per Share for a period of 24 months from closing.

In connection with the Offering the Company paid finder's fees consisting of cash fees totalling \$144,382 and issued an aggregate of 1,203,182 finder's warrants exercisable at a price of \$0.12 per Share for a period of 24 months from closing. All securities issued were subject to a hold period expiring four months and one day from closing in accordance with applicable securities laws.

The Company intends to use the net proceeds from the Offering to continue advancing its expansion into major foreign markets such as Africa, Mexico, Latin America and South East Asia by bringing mobile connectivity to the unconnected.

An aggregate amount of \$784,800 of debt was owed to Martin Bedard, Francis Létourneau, Thierry Cases and Maxime Dumas who directors and officers of the Company and, accordingly, the settlement thereof constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Debt Settlement is exempt from (a) the valuation requirement of MI 61-101 pursuant to section 5.5(b) of MI 61-101 as the Company's shares are not listed on a specified market, and (b) is exempt from the from the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(a) of MI 61-101 in that the fair market value of the consideration

of the Units to be issued to each related party does not exceed 25% of the Company's market capitalization.

5.1 Full Description of Material Change

See attached news releases with respect to the matter described above.

Disclosure Required by MI 61-101

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Debt Settlement constitutes a "related party transaction" as a related party of the Company participated in the Offering and Debt Settlement.

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:

In connection with the Offering:

- Finexcorp Inc. and Bilodard Inc., each a company controlled by Martin Bedard, an insider of Company, settled an aggregate of \$648,000 of outstanding loans to the Company;
- Francis Letourneau an insider of Company, settled an aggregate of \$36,000 of outstanding loans to the Company;
- Thierry Cases an insider of Company, settled an aggregate of \$30,000 of outstanding loans to the Company; and
- Maxime Dumas an insider of Company, settled an aggregate of \$70,800 of outstanding loans to the Company;

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

Proceeds of the Offering are intended to be used for working capital purposes, repayment of debt, acquisition of certain technology, business development, and general and administrative purposes.

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

The Offering proceeds will provide funds for business development, technology acquisitions, general and administrative purposes and general working capital.

(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:

See 5.1(a) above.

(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:

The following table sets out the effect of the Offering on the percentage of securities of the Company beneficially owned or controlled by insiders:

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing
Martin Bedard Insider	\$648,000	5,400,000 units	5,062,992 ⁽¹⁾	Undiluted: 4.7% ⁽²⁾	10,462,992 ⁽¹⁾	7.7% ⁽³⁾
Francis Letourneau Insider	\$36,000	300,000 units	175,000	*	*	*
Thierry Cases Insider	\$30,000	250,000 units	175,000	*	*	*
Maxime Dumas Insider	\$70,800	590,000 units	275,000	*	*	*

* less than 1%

⁽¹⁾ Amounts include 4,862,992 common shares of the Company registered in the name of Bilodard Inc. and 200,000 common shares of the Company registered in the name of Finexcorp Inc. prior to closing of the Offering and Debt Settlement referenced above. Martin

Bedard, a director and officer of the Issuer has voting and dispositive power over the common shares of the Issuer held by each of Bilodard Inc. and Finexcorp Inc. Totals exclude any securities exercisable within the next 60 days.

- (2) On an undiluted basis based on 106,766,871 Shares outstanding prior to the completion of the Offering.
- (3) On an undiluted basis based on 134,703,039 Shares outstanding following the completion of the Offering and Debt Settlement.

(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:

With interested directors abstaining in part, a resolution of the board of directors was passed on June 1, 2018 which approved the Offering and Debt Settlement. 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 5.1(a) above.

(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 Offering is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a) of MI 61-101, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Financing, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before the closing of the Financing, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, such shorter period was reasonable and necessary in the circumstances to improve the Company's financial position.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Martin Bedard, President/CEO

Telephone: 418.914.7484

Item 9 Date of Report

June 13, 2017

SCHEDULE "A"
NEWS RELEASES



Nuran Wireless Announces Non-Brokered Private Placement

Quebec, QC, Canada, April 23, 2018 – NuRAN Wireless Inc. (the "**Company**" or "**NuRAN**") ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE :1RN](#)) wishes to announce a non-brokered private placement for gross proceeds of up to \$2,500,000 (the "**Offering**") through the sale of up to 16,666,666 units (each a "**Unit**") of the Company at a price of \$0.15 per Unit. Each Unit will consist of one common share (a "**Share**") and one-half of one share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Share at a price of \$0.22 per Share for a period of 24 months.

The Company will pay finder's fees consisting of a 7% cash fee and warrants to purchase up to 7% of the number of Units placed exercisable at a price of \$0.15 per Share for a period of 24 months. All securities issued will be subject to a hold period expiring four months and one day following closing.

The net proceeds of the Offering will be used for business development purposes and for general working capital. The Offering is subject to compliance with applicable securities laws and approval of the Canadian Securities Exchange. There is no assurance the Offering will be completed as planned or at all.

About NuRAN Wireless

NuRAN Wireless is a leading supplier of mobile and broadband wireless infrastructure solutions. Its innovative radio access network (RAN), core network, and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for established, as well as emerging mobile network operators. Indoor coverage, isolated rural communities, offshore platforms and ships, NuRAN Wireless helps its customers reach everyone, everywhere.

For further information about NuRAN Wireless:

Martin Bédard

President and CEO

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Toll Free: 1-855-914-7484 Email: info@nuranwireless.com

www.nuranwireless.com or www.nutaq.com

Direct Financial Strategies and Communication:

Frank Candido

Tel: (514) 969-5530

Email: frank.candido@nuranwireless.com

No regulatory authority has approved or disapproved the information contained in this news release.

Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the timing of the Offering, the use of proceeds from the Offering, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NuRAN Wireless Inc., as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Disclaimer

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.



Nuran Wireless Announces Increase and Repricing of Non-Brokered Private Placement

Quebec, QC, Canada, May 29, 2018 – NuRAN Wireless Inc. (the "**Company**" or "**NuRAN**") ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) announces the repricing and an increase in the amount of its non-brokered private placement previously announced on April 23, 2018 (the "**Private Placement**"). The Company is offering up to 25,000,000 units (each a "**Unit**") of the Company at a price of \$0.12 per Unit for gross proceeds of up to \$3,000,000,.

Each Unit will consist of one common share (a "**Share**") and one share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder to acquire one additional Share at a price of \$0.20 per Share for a period of 24 months from closing.

The Company will pay a finder's fee on the equity portion of the Private Placement consisting of a 7% cash fee and Warrants to purchase up to 7% of the number of Units placed, exercisable at a price of \$0.12 per Share for a period of 24 months from closing.

All securities issued will be subject to a hold period expiring four months and one day following closing.

The net proceeds of the Private Placement will be used for business development purposes and for general working capital. The Private Placement is subject to compliance with applicable securities laws and approval of the Canadian Securities Exchange.

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Placement, the use of proceeds from the Private Placement, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NuRAN Wireless Inc., as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.



Nuran Wireless Announces Closing of First Tranche of Private Placement and increase to Offering

Quebec, QC, Canada, June 7, 2018 – NuRAN Wireless Inc. (the "**Company**" or "**NuRAN**") (CSE: NUR) (OTC: NRRWF) (FSE :1RN) is pleased to announce it has closed its previously announced non-brokered private placement of units of the Company ("Units") at a price of \$0.12 per Unit, each Unit consisting of one common share (a "Share") and one share purchase warrant (a "Warrant") for aggregate gross proceeds of \$2,519,600 (the "Offering"). In connection with the Offering the Company also settled \$809,700 of debt owed to various insiders, employees and consultants of the Company in consideration of an aggregate of 6,747,500 Units (the "Debt Settlement").

The Company issued an aggregate of 27,744,168 pursuant to the Offering and Debt Settlement. Each Warrant issued entitles the holder to acquire one additional Share at a price of \$0.20 per Share for a period of 24 months from closing. In connection with the Offering the Company paid finder's fees consisting of cash fees totalling \$144,382 and issued an aggregate of 1,203,182 finder's warrants exercisable at a price of \$0.12 per Share for a period of 24 months from closing. All securities issued are subject to a hold period expiring four months and one day from closing in accordance with applicable securities laws.

The Private Placement was oversubscribed and due to a high level of investor interest the Company intends to close a second tranche for additional gross proceeds of up to \$500,000. The Company intends to use the net proceeds from the Offering to continue advancing its expansion into major foreign markets such as Africa, Mexico, Latin America and South East Asia by bringing mobile connectivity to the unconnected.

An aggregate amount of \$784,800 of debt was owed to Martin Bedard, Francis Létourneau, Thierry Cases and Maxime Dumas who directors and officers of the Company and, accordingly, the settlement thereof constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Debt Settlement is exempt from (a) the valuation requirement of MI 61-101 pursuant to section 5.5(b) of MI 61-101 as the Company's shares are not listed on a specified market, and (b) is exempt from the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Units to be issued to each related party does not exceed 25% of the Company's market capitalization.

A material change report was not filed more than 21 days prior to closing on the basis that subscriptions and details concerning the Debt Settlement were not finalized until shortly before closing.

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