



NuRAN Wireless Reports Third Quarter 2018 Financial Results

Quebec, Canada, September 28, 2018 - NuRAN Wireless Inc. (“NuRAN Wireless” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE:1RN), a leading supplier of mobile and broadband wireless solutions to connect the next billion, announces its financial results for the three months ended July 31, 2018. All dollar amounts are expressed in Canadian currency.

Highlights from the Quarter and Recent Highlights Include:

- NuRAN Closed Oversubscribed Private Placement
- NuRAN Earns Frost and Sullivan’s Technology Leadership Award;
- NuRAN Selected by Africa Mobile Networks for Multiple African Countries;
- NuRAN Wireless and Avanti Communications Sign Partnership Agreement;
- NuRAN Conducts OpenCellular Trials with Tier-1 MNOs;
- NuRAN Announces Amendment to its Senior Secured Debentures;
- NuRAN to Provide Mobile Operators with 2G, 3G, 4G Capabilities from a Single Piece of Equipment.

Highlights of the Company’s financial results for the nine-months ended July 31, 2018 included the following:

- Revenue of \$3,640,794 compared to \$4,239,068 for the nine months ended July 31, 2017;
- Gross margin of 44% compared to 54% for to the nine months ended July 31, 2017;
- Gross Profit of \$1,594,154 compared to a Gross Profit of \$2,291,702 for the nine months ended July 31, 2017;
- Net Loss of \$2,090,201 for the third quarter of 2018 compared to a Net Loss of \$1,749,861 for the same quarter of 2017. The 18Q3 net loss is partly due to accounting rules that required an increase of \$57,479 in the book value of the convertible debenture, creating an equivalent accounting gain, also adding an extra \$573,297 of financial and depreciation value for the same debenture, creating an equivalent accounting loss.

Highlights of the Company’s financial results for the three-months ended July 31, 2018 included the following:

- Revenue of \$1,340,318 compared to \$1,909,019 during the three months ended July 31, 2017;
- Gross Margin of 66% compared to 80% for the same quarter in 2017 due to a decrease in the Engineering Services division;
- Gross profit of 48% compared to 64% for the same period of 2017, due to a decrease in the Engineering Services division.
- Net Loss of \$967,948 compared to a net profit of \$7,031 for the same quarter in 2017, due to a decrease in the Engineering Services Division and an extra \$206,386 of financial and depreciation value for the senior debenture, creating an equivalent accounting loss. Also, the company had to include non-recurrent extraordinary expenses of \$227,102 related to the financing completed during this three-month ended July 31, 2018.

Non-GAAP Measures

This Press Release contains references to Adjusted EBITDA and Gross margin. These financial measures are not measures that have any standardized meaning prescribed by IFRS and are therefore referred to as non-GAAP measures. The non-GAAP measures used by the corporation may not be comparable to similar measures used by other companies. Adjusted EBITDA is defined as “income (loss) before interest expenses, taxes, expenses related to listing on the Canadian Securities Exchange, depreciation, foreign exchange and financial expenses.

The Company uses these non-GAAP measures because they provide additional information on the performance of its commercial operations. Such tools are frequently used in the business world to analyze and compare the performance of businesses; however, the Company’s definition of these metrics may differ from those of other businesses.

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;

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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 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.