



NuRAN Wireless Reports Audited Annual Financial Results

Quebec, QC, February 26th, 2019 - 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, is pleased to announce its audited financial results for the twelve months ended October 31, 2018. All dollar amounts are expressed in Canadian currency.

NuRAN Wireless Inc.-Technology Leadership in the Making

NuRAN introduced the GSM LiteCell 1.5, the world’s most affordable, lowest power consumption, and easiest to deploy GSM-EDGE Micro-BTS in Q2 2016. At the same period, NuRAN partnered with Facebook and others as one of the founding members of the Telecom Infra Project (“TIP”) during Mobile World Congress 2016.

Specifically designed to reach the next billion mobile subscribers, the GSM LiteCell opens a whole new world of possibilities, for low density, low income, and remote populations. The GSM LiteCell is a hand-carried, tower-mounted base station. It does not require any machinery to install, nor any kind of shelter to protect it. The all IP interface makes the GSM LiteCell easy to connect to any IP-based terrestrial or satellite backhaul. The base station’s ultra-low power consumption also minimizes the CAPEX associated with solar panels and batteries. When combined with NuRAN’s NuBSC and LiteSat, the LiteCell 1.5 achieves industry leading bandwidth optimization, thereby keeping the OPEX of satellite-backhauled sites to an absolute minimum. The LiteCell 1.5 is NuRAN’s second generation of GSM base station. Its high reliability is based upon a proven track record with thousands of units of its previous generation already deployed in all parts of the world and enduring the harshest of conditions.

NuRAN has been working directly with Facebook in developing the first generation of Open Cellular products which were launched in Q4 of 2017, called OC-2G. NuRAN has devoted considerable time and resources to this initiative during 2017 and 2018, as a result of the importance of the Facebook lead [Telecom Infra Project](#) (“TIP”). The **Telecom Infra Project** is an open source hardware consortium headed by Facebook focusing on optical broadband networks and open cellular networks.

OC-LTE is a carrier-grade 4G LTE base station capable of being powered by solar, and designed to bring affordable mobile broadband connectivity in both rural and remote areas and was designed by NuRAN and Cavium (now Marvell [NASDAQ:MRVL](#)). NuRAN Wireless started shipping pre-production units of OC-LTE. The majority of units will be integrated and operated within mobile operators’ networks, including tier-one operators in Africa, South America and South-East Asia. Successful qualification by the operators is expected to lead to deployments representing several thousands of units.

2018- A Turning Point in Our History

It is Management's belief that 2018 will be known as a turning point in the Company's history. NuRAN accomplished many critical milestones allowing the Company to be recognised by Mobile Network Operators ("MNO's") as the leading solution provider for rural and remote connectivity.

With more than 300 basestations deployed in the field with Operators such as MTN, Vodafone, Orange, Airtel and Telefonica as an example, NuRAN devoted considerable resources to complete a number of Interoperability Tests (IOT). Our current financials are directly impacted by this long process where the Company needed to provide equipment, capital and personnel to complete this important process. This process has now been completed with a number of MNO's.

NuRAN also earned the prestigious Frost and Sullivan's Enabling Technology Leadership Award in April of 2018. In addition, NuRAN was also granted important Canadian and US patents for its 5G proprietary Massive MIMO technology.

2018 may have been challenging financially, however NuRAN is well positioned to demonstrate tremendous growth over the coming years ahead. This anticipated growth has already been materialising through a number of significant contracts already announced and the Company expects **to announce additional significant contracts throughout 2019.**

NuRAN Introduces the Mobile Network Enabler Revenue Model

In September 2018, NuRAN expanded its revenue model by introducing the Mobile Network Enabler ("MNE") model. This new model is complementary to NURAN's existing CAPEX model and is targeted at MNO's that choose to seek financial or technical support to establish or expand their network.

NURAN's MNE model will facilitate network rollouts for MNO's by providing them with a fully integrated turnkey solution with zero-CAPEX required where NuRAN provides its mobile network solutions as a service. A good example is the latest partnering announcement between NuRAN and Spacecom with the new state-of-the-art satellite AMOS 17 for a first project in Africa.

The company is currently in discussion with many different partners and MNO's to leverage this new model.

NuRAN to Provide Mobile Operators with 2G, 3G, 4G and 5G Capabilities from a Single Piece of Equipment

With the support of the Quebec Government and its "Créativité Québec" program through a loan of up to \$3M CAD, NuRAN introduced the LiteCell xG.

LiteCell xG is an innovative carrier-grade tower-mount mobile radio access equipment which may be operated in any combination of 2G, 3G, and 4G (LTE) to maximize network access to subscribers through the simultaneous support of different technologies. Built from the ground up as a software-defined radio, LiteCell xG provides the flexibility and upgradability which operators are seeking in order to deliver the most appropriate services and evolve those services as needs arise with minimal intervention.

NuRAN expects its multi-standard solution to significantly widen its market base from strictly rural to rural and suburban greenfield deployments, as well as qualifying for infrastructure upgrade programs.

Nutaq Innovations Inc. (A wholly owned subsidiary of NuRAN)

Nutaq Innovations (“Nutaq”) is a wholly owned subsidiary of NuRAN Wireless and serves as its technology development. Nutaq has been a leading provider of advanced digital signal processing (“DSP”) solutions and wireless technologies, including software defined radios (“SDR”). The Company also provides Engineering Services for worldwide leading companies including Viettel, NASA and Nokia.

Nutaq also focuses on testbed and lab equipment for 4G LTE-A, IoT and 5G Massive MIMO. In 2017 and 2018, Nutaq was also successfully granted a Canadian and United States patent for its 5G proprietary Massive MIMO technology.

Nutaq also announced a joint demonstration leveraging the Nutaq LTE-M standalone network to enable partner’s devices. This demonstration was showcased at Mobile World Congress 2018. Partners will demonstrate its self-powered M-IoT sensors based on the u-blox (UBXN:SWX) SARA-N2 (NB-IoT) and SARA-R4 (Cat M1) modules and transmit the data through an LTE-M private network established by Nutaq’s flagship test and measurement equipment, the PicoLTE. **Nutaq continues to maintain its leading edge wireless innovation by partnering and collaborating with Tier One technological leaders throughout the world and through the development of leading edge intellectual property.**

Some Highlights from the past 14 months Include;

- *NuRAN Announces the Commercial Availability of the Telecom Infra Project’s OpenCellular OC-2G Base Station*
- *NuRAN Ships First OC-LTE Base Stations to Multiple Tier-1 Operators Worldwide*
- *NuRAN Enables its First Mobile Blockchain Transaction for the Billions of Unbanked*
- *NuRAN Selected with Google, Nokia, Ericsson to be Featured at MWC by GSMA*
- *NuRAN (Nutaq) and BeWhere Join Forces to Present an IoT Demo at Mobile World Congress 2018*
- *NuRAN Received a Repeat Purchase Orders from Globe Telecom*
- *NuRAN Expanded Footprint in China and received order for a 5G project*
- *NuRAN received in April 2018 400K Purchase Orders to Connect Remote Africa and Canada*
- *NuRAN Granted 5G Canadian Patent*
- *NuRAN Earned Frost and Sullivan’s 2018 Sub-Saharan Africa Tower Infrastructure Enabling Technology Leadership Award*
- *NuRAN Selected by Africa Mobile Networks for Multiple Africa Countries*
- *NuRAN and Avanti Communications signed Partnership Agreement*
- *NuRAN Conducted in July 2018 OpenCellular Trials with Tier-1 MNOs in Africa*

- *NuRAN to Provide Mobile Operators with 2G 3G 4G and 5G Capabilities from a Single Piece of Equipment*
- *NuRAN Introduced Mobile Network Enabler Model*
- *NuRAN received loan facility from Quebec Government Up to \$3M*
- *NuRAN Announced Agreement for Kenya*
- *NuRAN Granted United States Patent for its Proprietary 5G Massive MIMO Technology*
- *NuRAN Appointed Industry Veteran Christian de Faria as New Director*
- *NuRAN Partners with Spacecom's AMOS-17 Satellite for up to \$9M CAD Project in Africa*
- *NuRAN Received New Purchase Orders from AMN for Africa*
- *NuRAN to Present its Multi Standard Platform at Mobile World Congress 2019*

Highlights of the Company's financial results for the three and twelve month periods ended October 31, 2018 included the following:

Q4 Three Months Ended October 31, 2018 Result Highlights

- Revenue of \$528,443 compared to \$1,780,117 for the three months ended October 31, 2017;
- Adjusted Gross Profit of \$171,777 compared to \$568,771 for the three months ended October 31, 2017;
- Net loss of \$1,406,799 compared to \$253,864 for the three months ended October 31, 2017;

Twelve Months Ended October 31, 2018 Result Highlights

- Revenue of \$4,169,237 compared to \$6,019,133 for the twelve months ended October 31, 2017;
- Adjusted Gross margin at 39.8% compared to 47.52% for the twelve months period ended October 31, 2017;
- Gross Profit of \$1,446,697 compared to a Gross Profit of \$2,860,473 for the twelve months ended October 31, 2017;
- Net Loss of \$3,500,630 compared to a net loss of \$2,710,869 for the twelve months ended October 31, 2017.

"2018 was a transition year where the company initiated a number of important lab and field trials. Many of these trials and demonstrations are behind us therefore setting the company on a path of extensive growth. NuRAN also invested significant resources on continued product development including our LiteCell xG which will substantively expand our market. Management and Insiders continue to invest in the business because of our confidence that 2019 and beyond will bear significant growth." states Martin Bedard, CEO of NuRAN Wireless Inc.

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.

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

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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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.