

**EARLY WARNING REPORT**  
**NATIONAL INSTRUMENT 62-103**

This report updates information disclosed in a previous early warning report filed by the Acquiror described herein on January 21, 2021.

**Item1 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.**

This report relates to common shares (“**Shares**”) of Nuran Wireless Inc. (the “**Corporation**”).

Nuran Wireless Inc.  
2150 Cyrille-Duquet  
Québec, Québec 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.

**Item2 Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Martin Bédard (the “**Acquiror**”)  
1190-B, Rue de Courchevel, 4<sup>th</sup> Floor  
Lévis, Québec  
G6W 0M6

**2.2 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.**

The Acquiror has directly and indirectly sold an aggregate of 149,888 Shares, representing approximately 0.82% of the issued and outstanding Shares (the “**Disposition**”). The Shares were sold during the period of February 8, 2021 to February 9, 2021 through the facilities of the Canadian Securities Exchange at pricing ranging from \$2.25 to \$2.92 per Share, for total gross proceeds of \$402,156. In addition, the Acquiror acquired, indirectly, on February 9, 2020, 454,546 Shares at a price of \$0.33 per Share pursuant to the conversion of principal amount of \$150,000 of senior secured convertible debentures of the Corporation (collectively with the Disposition, the “**Transactions**”).

**2.3 State the names of any joint actors.**

Finexcorp Inc., 9169067 Canada Inc., Bilodard Inc. and 9314-1844 Québec Inc.

### **Item3 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.**

The Acquiror has, directly and indirectly, sold 149,888 Shares of the Issuer on January 12, 2021. In addition, the Acquiror acquired, indirectly 454,546 Shares at a price of \$0.33 per Share pursuant to the conversion of principal amount of \$150,000 of senior secured convertible debentures of the Corporation (the "**Debentures**").

Immediately prior to the Transactions, the Acquiror held, directly and indirectly, an aggregate of 1,072,954 Shares, representing approximately 6.97% of the then issued and outstanding Shares of the Corporation (the "**Options**") entitling the Acquiror to purchase 90,000 Shares, common share purchase warrants (the "**Warrants**") entitling the Acquiror to purchase 101,800 Shares and Debentures in a principal amount of \$400,000 convertible at a price of \$0.33 per Share. Assuming the exercise of all Options and Warrants, and conversion of the Debentures held by the Acquiror before the Transactions, the Acquiror would have held, directly and indirectly 2,476,875 Shares, representing approximately 14.74%, of the Corporation's Shares that would then be issued and outstanding.

Immediately following the closing of the Transactions, the Acquiror holds, directly and indirectly, an aggregate of 1,377,612 Shares, representing 7.52% of the issued and outstanding Shares of the Corporation, Options entitling the Acquiror to purchase 90,000 Shares, Warrants entitling the Acquiror to purchase 101,800 Shares and Debentures in a principal amount of \$250,000 convertible at a price of \$0.33 per Shares. Assuming the exercise of all Options and Warrants, and conversion of the Debentures held by the Acquiror, following the closing of the Transactions, the Acquiror would have held, directly and indirectly 2,326,987 Shares, representing approximately 12.08% of the Corporation's Shares that would then be issued and outstanding.

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

The Acquiror has, directly and indirectly, sold 149,888 Shares pursuant to the Disposition and has indirectly acquired 454,546 Shares pursuant to the conversion of principal amount of \$150,000 of Debentures.

#### **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.**

See item 3.1.

**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,**

See item 3.1.

**(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 but 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.**

Not applicable.

**3.7 If 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.**

Not applicable.

#### **Item4 Consideration Paid**

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

The 149,888 Shares were sold at a price of \$2.80 with respect to 50,888 Shares; \$2.76 with respect to 16,000 Shares; \$2.92 with respect to 28,000 Shares and \$2.75 with respect to 20,000 Shares; and \$2.25 with respect to 35,000 Shares, for aggregate value of \$402,156.

454,546 Shares were acquired pursuant to the conversion of principal amount of \$150,000 of Debentures at a price of \$0.33 per Share.

##### **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.**

The 149,888 Shares were sold through the facilities of the Canadian Securities Exchange.

The Acquiror acquired 454,546 Shares pursuant to the conversion of principal amount of \$150,000 of Debentures at a price of \$0.33 per Share, these Shares were issued of treasury.

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

See item 3.1.

#### **Item5 – 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;**

In accordance with applicable securities laws, the Acquiror may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of the Issuer in the open market or otherwise, and it reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

**(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 present capitalization or dividend policy of the reporting issuer;**

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 of Canada;**

Not applicable.

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

Not applicable.

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

Not applicable.

**Item 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.**

Not applicable.

**Item7 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.**

The Acquiror acquired 454,546 Shares pursuant to the conversion of principal amount of \$150,000 of Debentures at a price of \$0.33 per Share.

**Item8 Exemption**

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

Not applicable.

**Item9 Certification**

The Acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

I, an authorized signatory of the Acquiror, certify that the statements made in this report are true and complete in every respect.

**Date: February 10, 2021**

*(signed) Martin Bédard*

---

**MARTIN BÉDARD**