



## **NURAN ANNOUNCES SIGNIFICANT DEBT REDUCTION AND PROVIDES CORPORATE UPDATE**

**Quebec, QC, Canada, February 16, 2021** – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE:NUR) (OTC: NRRWF) (FSE:1RN) is pleased to provide the following corporate update on operations:

- The Company has worked to significantly improve its working capital position over the past several months through various debt settlements with its senior creditors. Since announcing the forbearance agreement in January 2021, a total of 5,721,212 common shares have been issued to settle \$1,888,000 of outstanding principal owing to holders of its 12% senior secured convertible debentures (the "Debentures") and a further 1,988,917 common shares was issued to settle \$850,000 of other long-term secured debt. The debt settlements have considerably reduced the Company's long-term debt to a total of \$947,000 principal outstanding on the Debentures and \$437,637 principal outstanding on all other long-term secured debt as of the date hereof. The Company also recently received gross proceeds of \$220,500 from the exercise of outstanding warrants resulting in the issuance of 133,600 common shares to warrant holders.
- NuRAN has formed its wholly owned subsidiary in Cameroon, NuRAN Wireless Cameroon Ltd. in connection with its [previously announced Network as a Service \(NAAS\) contract with Orange Cameroon SA](#).
- NuRAN has completed the site build of its previously announced project with [GSMA in Ghana for Vodafone](#). Effective immediately, NuRAN will manage daily operations, monitoring and maintenance of seven sites in Ghana. Over the next 12 months, GSMA and NuRAN will report on the outcome of their performance on the project. The project is also intended to expand the GSMA network and relationship with Vodafone.
- NuRAN has appointed Mr. Badi Abdallah as its Director of Operations for Africa. With over 25 years of experience working in the Telecom space, Mr. Abdallah brings vast experience and significant African contacts to the table. Mr. Abdallah held various positions from Deployment Manager to COO for different African based organizations. His experience includes holding the position of CTO for Millicom in DRC (Tigo), Managed Services COO with Ericsson for Airtel Congo B, Managed Service Project Director with Huawei for Airtel Cong B and Deployment Director for Watanya Telecom in Algeria. Mr. Abdallah holds a Master Degree in Engineering from Northeastern University, Boston, Massachusetts, USA and an MBA from Haute Etude Commerciale (HEC), Paris, France.
- NuRAN has appointed Mr. Charles Kouadio as its Director of Finance for Africa. Mr. Kouadio has managed relationships for Orange and MTN in 8 countries. Mr. Kouadio held high-level positions at MILICOM (NASDAQ:TIGO) and their Telecoms Group present in 10 countries and as CFO of the DRC subsidiary (TIGO) for 3 years. Mr. Kouadio also served as CEO of CONNECTEO Cameroon (a subsidiary of Monaco Télécoms) for 6 years as well as holding the position of VP - CFO of AFRIPA Télécoms in 15 countries. Mr. Kouadio also has previously held the positions of CFO and CEO respectively with two companies, eMoney-Solutions and Mac Technologies.

“We are very pleased with the significant reduction in our secured debentures. Our balance sheet continues to improve substantively, and we are well positioned to take full advantage of our recent success in signing new and considerable contracts in Africa. We are also pleased with the hiring of Mr. Abdallah and Mr. Kouadio to

our team, further strengthening our position within Africa and enhancing our commitment to success” states Francis Letourneau, CEO of Nuran Wireless Inc.

## **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.

### Additional Information

For further information about NuRAN Wireless: [www.nuranwireless.com](http://www.nuranwireless.com)

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### **Forward Looking Statements:**

*This news release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, "expects", "is expected", "anticipates", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Forward-looking statements include those relating to agreements with Orange Cameroon SA and the Company's guarantees of the build out of network sites project with GSMA in Ghana. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. 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, such as the uncertainties regarding the impact of the COVID-19 outbreak, and measures to prevent its spread, on NuRAN's business and the economy generally; NuRAN's ability to obtain financing for the proposed site build out under the agreement with Orange DRC, the loss of one or more significant suppliers or a reduction in significant volume from such suppliers; NuRAN's ability to meet or exceed customers' demand and expectations; significant current competition and the introduction of new competitors or other disruptive entrants in the Company's industry; compliance with local laws and regulations and ability to obtain permits for our operations in Cameroon, access to the credit and capital markets, changes in applicable telecommunications laws or regulations or changes in license and regulatory fees, downturns in customers' business cycles; and insurance prices and insurance coverage availability, the Company's ability to effectively maintain or update information and technology systems; our ability to implement and maintain measures to protect against cyberattacks and comply with applicable privacy and data security requirements; the*

*Company's ability to successfully implement its business strategies or realize expected cost savings and revenue enhancements; business development activities, including acquisitions and integration of acquired businesses; the Company's expansion into markets outside of Canada and the operational, competitive and regulatory risks facing the Company's non-Canadian based operations. 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](http://www.sedar.com).*