

NuRAN Wireless Inc.

FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

NuRAN Wireless Inc. (the "Company" or "NuRAN")
2150 Cyrille-Duquet
Quebec, QC G1N 2G3

Item 2: Date of Material Change

February 5, 2021

Item 3: News Release

The news release was issued and disseminated on February 8, 2021 and filed on SEDAR at www.sedar.com, copy of which is attached hereto as Schedule "A".

Item 4: Summary of Material Change

The Company entered into a Network as a Service ("NAAS") contract ("**NAAS Agreement**") dated as of February 5, 2021 with Orange DRC SA ("**Orange DRC**"), a subsidiary of Orange S.A. in the Democratic Republic of the Congo ("**DRC**"). Under the terms of the NAAS Agreement, NuRAN is partnering with Orange DRC and various multi-network operators, or MNOs for the purpose of constructing and operating 2,000 new NuRAN towers over a 40 month period following execution of the NAAS Agreement throughout the DRC to meet pent-up demand, with a particular focus for rural communities with populations around 5,000. The towers fall into one of four categories depending on population density and coverage requirements. NuRAN's technology uses a carrier-grade GSM base station powered by solar as part of a small-footprint (3 meters x 3 meters x 15 meters tall) remote tower.

Item 5.1: Full Description of Material Change

Orange DRC SA Contract

The Company entered into the NAAS Agreement with Orange DRC, a subsidiary of Orange S.A. in the Democratic Republic of the Congo. Under the terms of the NAAS Agreement, NuRAN is partnering with Orange DRC and various multi-network operators, or MNOs for the purpose of constructing and operating 2,000 new NuRAN towers throughout the DRC to meet pent-up demand, with a particular focus for rural communities with populations around 5,000. The towers fall into one of four categories depending on population density and coverage requirements.

The NAAS Agreement is subject to a number of terms and conditions including the following:

- The NAAS Agreement has a minimum term of 10 years for each site built by the Company. Each site consists of the installation by NuRAN and its partners of its Networking equipment as well as antennas, cabling, solar power systems, towers and related installation services.
- The NAAS Agreement features a revenue sharing structure including a minimum guaranteed monthly fee per site which is intended to cover both the operating and financing costs.
- NuRAN has formed a local operating company, which is a 100%-owned subsidiary of NuRAN for the purpose of the NAAS Agreement.

- NuRAN guaranteed the delivery of 2,000 turnkey sites over the initial 40 month term of the NAAS Agreement. NuRAN has established 4 different site categories to support multiple population densities and coverage patterns. Once fully operational, the network is expected to have the capacity to connect approximately 10 Million people.
- Orange DRC has agreed that during the term of the NAAS Agreement to, among other things, provide all the necessary support services including: providing usage rights to the frequencies assigned to it and over which NuRAN's equipment may be broadcast; assist in obtaining the necessary site construction permits; make available sufficient floor space, power and cooling for NuRAN's gateway equipment at no expense to NuRAN; assist NuRAN with the interconnection work and integration and inter-working testing of the Gateway equipment; configure the Core Network and related equipment (hardware and software) for optimal Site performance; and assist with testing of equipment.
- NuRAN has agreed to ensure that during the term of the NAAS Agreement the activities of distribution and resale of mobile devices, SIM cards, recharge cards, and/or any other equipment or service necessary for subscribers to use the mobile services of the NuRAN/Orange DRC sites, will be managed by a local organization. The parties agreed to enter into a distribution contract within 3 months after the start of the partnership to govern the terms of the proposed distribution and resale activities.
- The services initially offered by the Company are based on 2.5G network services and Orange DRC may during the term request a site upgrade in order to deploy internet services requiring a capacity greater than that offered by 2.5G (i.e., 3G, 3.5G and/or 4G).
- The NAAS Agreement is subject to obtaining the necessary project financing for the buildout and operation of the sites. In connection with the project financing for the NAAS Agreement, the Company has executed a term sheet with a local DRC Bank for the proposed capital expenditures for the site buildout. The financing is subject to the entry into definitive agreements for the project financing with the lender.
- The NAAS Agreement may be terminated by either party in the event of a material breach, force majeure events or change in law subject to certain cure periods.

See attached news release appended as Schedule "A" to this report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Contact: Francis Letourneau, Director and CEO

Telephone: (418) 264-1337

Item 9: Date of Report

This report is dated as of February 16, 2021.

SCHEDULE "A"

NEWS RELEASE

NURAN ANNOUNCES MAJOR NETWORK AS A SERVICE AGREEMENT WITH ORANGE DRC

Quebec, QC, Canada, February 8, 2021 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE:NUR) (OTC: NRRWF) (FSE:1RN) is pleased to announce that further to [NuRAN’s corporate update announced on October 29, 2020](#), it has entered into a Network as a Service (“NAAS”) contract dated as of February 5, 2021 with Orange DRC SA (“Orange DRC”), a subsidiary of Orange S.A ([NYSE:ORAN](#)) in the Democratic Republic Of the Congo (“DRC”), for its NAAS model which is estimated to generate gross revenue for the Company of up to CAD\$500 Million during the term of the agreement commencing February 5, 2021. Under the terms of the agreement with Orange DRC, NuRAN is partnering with an ecosystem of partners for the purpose of constructing and operating 2,000 new NuRAN towers over the next 40 months throughout the Democratic Republic of the Congo (DRC) in Central Africa to meet pent-up demand, with a particular focus for rural communities with populations around 5,000. The towers fall into one of four categories depending on population density and coverage requirements. NuRAN's technology, which won the GSMA Connected Society Innovation Fund for Rural Connectivity in 2020, uses a carrier-grade GSM base station powered by solar as part of a small-footprint (3 meters x3 meters x 15 meters tall) remote tower.

“We are extremely pleased to enter into this agreement with Orange DRC. This contract is in line with our strategy to expand the NAAS business model across Africa. This is our second significant contract in Africa and with Orange after having already previously announced our agreement with Orange Cameroon SA. This contract further demonstrates the large demand from Mobile Network Operators (MNOs) for this type service and revenue model as well as improving the partnership with Orange. Based on our estimates the 2,000 towers will provide 2.75G connectivity to up to 10 million people, or 11.5% of the DRC population, that currently have to travel just to make a phone call.” states Francis Letourneau, CEO of NuRAN. “The social and environmental impact as well as our commitment to sustainable development embodies NuRAN’s mission and vision to connect the world, one connection at a time. This is a major turning point for NuRAN” added Francis.

The agreement with Orange DRC is subject to a number of terms and conditions including the following:

- The contract has a minimum term of 10 years for each site built by the Company. Each site consists of the installation by NuRAN and its partners of its Networking equipment as well as antennas, cabling, solar power systems, towers and related installation services.
- The agreement features a revenue sharing structure including a minimum guaranteed monthly fee per site built for the first five years of the agreement which is intended to partially cover the operating and financing costs.
- Upon conclusion of the initial 40 month term of the agreement and once all sites are fully operational, gross revenue is expected to be over CAD\$40 Million per year, with expected EBITDA (earnings before interest, taxes, depreciation and amortization) of over 50% for the local operating company, which is a 100%-owned subsidiary of NuRAN formed for the purpose of the agreement with Orange DRC.
- NuRAN agreed to the delivery of 2,000 turnkey sites over the initial 40 month term of the agreement. NuRAN has established 4 different site categories to support multiple population densities and coverage patterns. Once fully operational, the network will have the capacity to connect close to 10 Million people.
- Orange DRC has agreed that during the term of the agreement to, among other things, provide all the necessary support services including: providing usage rights to the frequencies assigned to it and over which NuRAN's equipment may be broadcast; assist in obtaining the necessary site construction permits; make available sufficient floor space, power and cooling for NuRAN's gateway equipment at no expense to NuRAN; assist NuRAN with the interconnection work and integration and inter-working testing of the Gateway equipment; configure the Core Network and related equipment (hardware and software) for optimal Site performance; and assist with testing of equipment.

- NuRAN has agreed to ensure that during the term of the agreement the activities of distribution and resale of mobile devices, SIM cards, recharge cards, and/or any other equipment or service necessary for subscribers to use the mobile services of the NuRAN/Orange DRC sites, will be managed by a local organization. The parties agreed to enter into a distribution contract within 3 months after the start of the partnership to govern the terms of the proposed distribution and resale activities.
- The services initially offered by the Company are based on 2.5G network services and Orange DRC may during the term request a site upgrade in order to deploy internet services requiring a capacity greater than that offered by 2.5G (i.e., 3G, 3.5G and/or 4G).
- The agreement is subject to obtaining the necessary project financing for the buildout and operation of the sites. In connection with the project financing for the agreement with Orange DRC, the Company has executed a term sheet with a local DRC Bank for the proposed capital expenditures for the site buildout. The financing is subject to the entry into definitive agreements for the project financing with the lender.
- The agreement may be terminated by either party in the event of a material breach, force majeure events or change in law subject to certain cure periods.

Orange S.A., which pioneered the ESCO model in Africa, has a presence in 14 Sub-Saharan African markets. By expanding mobile coverage into previously uncovered rural areas and partnering with Orange, NuRAN's NAAS service has the added benefit of meeting the United Nations Sustainable Development Goals. The new agreement with Orange DRC is the second agreement between Orange and NuRAN in the past three months. In October, Orange and NuRAN entered into their first NAAS contract with Orange Cameroon for the construction of up to 272 sites in Cameroon.

About Orange

Orange is one of the world's leading telecommunications carriers with a turnover of €42 billion in 2019 and 143,000 employees as at 30 September 2020, of which 83,000 are in France. The Group has a total customer base of 257 million customers worldwide at 30 September 2020, including 212 million mobile customers and 21 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions. Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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

Francis Letourneau,
 Director and CEO
info@nuranwireless.com
 Tel: (418) 264-1337

Frank Candido
Investor relations
Frank.candido@nuranwireless.com
Tel: (514) 969-5530

Cautionary Statement: Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 DRC, the Company's guarantees of the build out of network sites and proposed financing with a local DRC Bank for the agreement with Orange DRC, and financial estimates of the revenues resulting from the agreement with Orange DRC. 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.

This news release also contains certain future oriented financial information and financial outlooks (collectively, "FOFI") within the meaning of applicable Canadian securities laws. The FOFI has been prepared by management of the Company for inclusion as at February 8, 2021, solely to demonstrate the potential gross revenues under the NAAS Agreement with Orange DRC. The estimates included in this news release relating to the calculation of the gross revenue of the agreement with Orange DRC are based on multiplying an average population per site by the expected penetration rate which yields the number of mobile customers. This is then multiplied by the average revenue per customer per month (ARPU) to derive total revenue. Orange's direct costs associated with this revenue are deducted and the resulting amount is shared by both parties. The revenue share only applies to revenue in excess of a guaranteed amount which is the minimum paid to NuRAN. A penetration rate reduction

factor has been used to mitigate risk. The base data used to calculate the total potential revenue of this agreement was provided by Orange DRC based on average population, penetration rate and ARPU. Management of the Company believes that the FOFI has been prepared on a reasonable basis, reflecting best estimates and judgments, and based on a number of assumptions management believes are reasonable as well as information provided to the Company by Orange DRC. However, because this information is highly subjective and subject to numerous risks, including the risks discussed above, it should not be relied on as necessarily indicative of future results. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the FOFI prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although management of the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended.

The FOFI included in this news release may be based on certain non-International Financial Reporting Standards ("IFRS") financial measures, including EBITDA, EBIT before special items, and EBITDA before special items, adjusted net income, adjusted earnings per share and free cash flow. These non-IFRS measures do not have standardized meanings prescribed by IFRS, and therefore, others using these terms may define them differently. The Company has used or included such non-IFRS measures solely to provide investors with added insight into the underlying performance of the Company under the proposed agreement with Orange DRC, and readers are cautioned that the non-IFRS measures included herein (or incorporated in the FOFI included herein) may not be appropriate for any other purpose. These non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The forward looking statements and FOFI contained herein are current as of the date of this news release. Except as required by law, the Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement or FOFI, nor does it intend, or assume any obligation, to update or revise these forward-looking statements or FOFI to reflect new events or circumstances. Any and all forward-looking statements and FOFI included in this news release are expressly qualified by this cautionary statement, and except as otherwise indicated, are made as of the date of this news release.