

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Nuran Wireless Inc. (the “**Company**”)
2150 Cyrille-Duquet Street
Quebec, QC G1N 2G3

Item 2 Date of Material Change

March 11, 2021

Item 3 News Release

A news release was issued and disseminated on March 11, 2021 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule "A".

Item 4 Summary of Material Change

On March 11, 2021 Vitor Fonseca was appointed as a director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Francis Letourneau, Director and CEO
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Tel: (418) 264-1337

Item 9 Date of Report

March 19, 2021

SCHEDULE "A"
NEWS RELEASE



NuRAN ANNOUNCES EXPANSION OF NAAS AGREEMENT WITH ORANGE CAMEROON AND CORPORATE UPDATE

Quebec, QC, Canada, March 11, 2021 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE:NUR) (OTC: NRRWF) (FSE:1RN) is pleased to announce that further to its previously disclosed Network as a Service (“NAAS”) contract with Orange Cameroon SA [announced on October 29, 2020](#), Orange has exercised its option under the agreement to add an additional 120 networking sites in Cameroon. The original contract for 122 sites entered into by NuRAN and Orange is a Network as a Service contract with expected gross revenues of up to \$20M CAD over the term of the agreement. Following execution of the option by Orange, the overall total sites to be built over the term of the agreement has increased to 242. The additional 120 sites are expected to be deployed in 2021-22 of the contract with similar economics to the previous 122 sites. Each site consists of towers and related equipment to be installed by NuRAN with a particular focus on rural communities in Cameroon. 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.

The Company continues to take steps to deliver on its project with Orange Cameroon SA including the following:

- The first batch of 48 sites is being executed now. The subcontractor has been engaged and the Purchase Order sent. The site acquisition process also begins now. During the first year of the contract (Phase 1), the Company expects to deploy the first 122 sites in rural locations previously lacking mobile coverage.
- NuRAN signed an agreement with Sagemcom Energy and Telecom SAS in February, 2021 for the site acquisition and installation of mobile towers and related equipment. The Company also is in the process of engaging additional suppliers for the networking equipment required for the site installation in Cameroon and is expected to finalize the agreements in the coming weeks.
- The Company has incorporated a new wholly owned subsidiary in Cameroon for the purpose of managing operations on the project with Orange.
- Project financing for the majority of the estimated capital expenditures is being finalized with a major pan-African bank. The Company has received a term sheet for the financing and is expected to finalize a definitive commitment from the bank in the coming weeks.

“We are extremely pleased with our expanding relationship with Orange Cameroon SA. This is yet another example of the growing interest of Tier 1 mobile network operators in NuRAN's NAAS business model which we expect to resonate and expand on other continents. We are extremely pleased that Orange has

moved so quickly to expand our project in Cameroon especially in advance of the initial deployments” stated Francis Letourneau, CEO of NuRAN.

Appointment of New Director

The Company is pleased to announce the appointment of Vitor Fonseca as Director of the Corporation. Mr. Fonseca has held senior finance positions with various public and private companies as well as private investment firms for over 20 years. Presently Mr. Fonseca is a Treasurer and Vice President of Romspen Investment Corp. He is also on the board of Canntab Therapeutics Ltd. and a member of the Certified General Accountants Association of Canada and the Institute of Corporate Directors. Previously, he held the position of principal at The Cadillac Fairview Corp. Ltd. Mr. Fonseca obtained his M.B.A. from the University of Toronto.

In connection with Mr. Fonseca's appointment the Company granted him stock options pursuant to the Company's incentive stock option to purchase an aggregate of 50,000 common shares of the Company at an exercise price per share equal to the greater of: the closing market price of the Company's common shares on the trading day prior to the date of grant of the stock options, and March 11, 2021. The options will have a term of four years from the date of the grant and 50% of the options will vest immediately with the remaining 50% vesting three months from the date of grant. The options are subject to a hold period of four months commencing on the date of grant of the options.

Restructuring of Debt

The Company entered into debt settlement agreements with certain creditors to convert \$1,000,000 of outstanding debt into secured convertible debentures of the Company (the "Debentures") and extended the maturity date to December 31, 2021. Following the debt settlement, the Company no longer has any debt that is in default. The aggregate principal amount of the new Debentures is \$1,000,000. Each of the Debentures bears interest at a rate of 10% per annum, calculated and payable in cash in arrears on December 31, 2021, the maturity date of the Debenture. The principal amount and any accrued and unpaid interest on the Debentures may be converted into common shares of the Company at the option of the debt holder at a fixed price of \$1.00 per common share, in whole or in part, at any time following the issuance date. The Debentures may be redeemed by the Company at any time without penalty and is secured by way of a general security agreement in favour of the holder.

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

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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 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.