

**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**

July 9, 2021

**Item 3: News Release**

A news release was issued and disseminated via TheNewswire on July 12, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), a copy of which is attached hereto as Schedule "A".

**Item 4: Summary of Material Change**

The Company announced the closing of its previously announced non-brokered private placement of common shares ("Common Shares") and warrants ("Warrants") of the Company for gross proceeds of \$11,094,503 (the "Offering"). In connection with the Offering, the Company issued 4,636,930 units (each comprised of one Common Share and one Warrant) ("Units") for gross proceeds of \$7,094,503 and received a lead order to subscribe for 2,614,379 Common Shares and 182,000 Warrants for gross proceeds of approximately \$4,000,000 from Space-Communication Ltd. ("Spacecom").

Each Warrant entitles its holder to acquire one Common Share at a price of \$2.40 for a period of 24 months from the date of issuance, subject to acceleration. In the event that the trading price of the Common Shares equals or exceeds \$2.64 for any period of 10 consecutive trading days at any time after four months and one day from the date of issuance, the Company may, at its option, accelerate the expiry date of the Warrants to the 30th day after the date on which the Company provides a notice of acceleration to the holder (the "Acceleration Provision").

The subscription by Spacecom was subject to certain closing conditions which were satisfied on July 9, 2021. The proceeds from the Offering are expected to be used by the Company for expenses associated with the buildout of sites under its NAAS contracts with Orange SA, product development and general working capital purposes. All securities issued in connection with the Offering are subject to a four-month and a day hold period, in accordance with applicable securities laws.

In connection with the Offering, the Company paid an aggregate cash commission of \$119,562 to registered dealers that introduced subscribers to the Company (each a "Finder"), and issued 78,285 non-transferable Common Share purchase warrants to each Finder (with terms identical to the Warrants issued under the Offering, with the exception of no Acceleration Provision) and certain finders warrants exercisable at a price of \$1.53).

**Interest Payment on 12% Senior Secured Debentures**

The Company exercised its option to repay outstanding accrued interest on its outstanding 12% Senior Secured Debentures in cash, resulting in the payment of an aggregate of \$58,132.44 to holders of its 12% senior secured convertible debentures in settlement of all accrued and outstanding interest up to June 30, 2021.

**Item 5: Full Description of Material Change**

## 5.1 Full Description of Material Change

The Company announced the closing of the Offering for gross proceeds of \$11,094,503. In connection with the Offering, the Company issued 4,636,930 Units for gross proceeds of \$7,094,503 and received a lead order to subscribe for 2,614,379 Common Shares and 182,000 Warrants for gross proceeds of approximately \$4,000,000 from Spacecom.

The Company announced the closing of its previously announced non-brokered private placement of common shares (“Common Shares”) and warrants (“Warrants”) of the Company for gross proceeds of \$11,094,503 (the “Offering”). In connection with the Offering, the Company issued 4,636,930 units (each comprised of one Common Share and one Warrant) (“Units”) for gross proceeds of \$7,094,503 and received a lead order to subscribe for 2,614,379 Common Shares and 182,000 Warrants for gross proceeds of approximately \$4,000,000 from Space-Communication Ltd. (“Spacecom”).

The subscription by Spacecom was subject to certain conditions which were satisfied on July 9, 2021, including the following:

- Spacecom and NuRAN entered into commercial agreements for the engagement of Spacecom as an exclusive satellite capacity provider, including: (i) a signed and binding Master Service Agreement (“MSA”) for the supply of satellite capacity and/or satellite managed services, including an exclusivity commitment from NuRAN in favour of Spacecom for the provision of satellite capacity, bandwidth with respect to any requirements by NuRAN for satellite capacity, bandwidth on GEO satellites and/or other service or requirement where Spacecom is able to provide the satellite capacity/bandwidth at an agreed upon price in connection with all future projects of the Company for a term of ten years, (ii) a signed and binding Service Order pursuant to the MSA for the supply of satellite managed services for 120 sites of the Company's Network as a Service (NAAS) contract with Orange Cameroon SA in Cameroon; and (iii) a signed and binding Service Order pursuant to the MSA for the supply of satellite managed services to 2,000 sites of the Company's NAAS contract with Orange DRC SA located in the Democratic Republic of the Congo (the “DRC Contract”). The MSA is subject to customary terms and conditions for the delivery of services in the industry and may only be terminated by the parties in certain specified instances prior to the end of term, including the following: (i) by NuRAN on 14 days written notice including where the services provided by Spacecom are unlawful, in the event of any fundamental breach of the agreement that is not remedied within 30 days notice or Spacecom does not have service capacity for a period exceeding seven days in a given year during the term, and (ii) by Spacecom in the event of a non-payment of any service payment due within 60 days from the due date, in the event of a fundamental breach of the agreement by NuRAN that is not remedied within 30 days written notice, or if the use of Spacecom services by NuRAN is unlawful and/or infringes the public order and/or violates the acceptable use policy and/or interferes with the provision of services by Spacecom or utilization of the internet by third parties and/or exposes Spacecom or any of its affiliates, agents employees, assignees, contractors and subcontractors to potential liability resulting in any loss of licenses or other rights, or if NuRAN is entitled to receive accumulated service interruption credit equivalent to the service capacity fee in respect of the service capacity during a certain service year;
- the parties entered into a lock-box arrangement pursuant to which the sum of \$4,000,000 will be applied by the Company toward the fulfilment by NuRAN of its obligations under the DRC Contract;
- the parties entered into a participation agreement with respect to any subsidiaries of the Company in Africa pursuant to which Spacecom will be entitled to participate, on the same terms and conditions as any third-party (the “Third Party”), in the event of any sale

or other disposition by the Company of all or any part of its subsidiaries (a "Transaction") to any Third Party, whether through the sale of assets or shares or through any other means, subject to certain conditions. The agreement terminates on the earlier of any termination of the MSA or five years from the closing date of the Offering, whichever occurs earlier. Under the terms of the agreement Spacecom is entitled to participate in any Transaction on the same terms and conditions as the Third Party and to have no less than a 25% interest in the Transaction, or such lesser interest as may be agreed to by Spacecom; provided, however, that in the case where the offer is for a majority stake in a subsidiary in Africa, Spacecom shall be entitled to have no less than a 10% interest in the Transaction, or such lesser interest as may be agreed to by Spacecom;

- the parties entered into a right of first refusal agreement for a two year term from the closing date of the Offering pursuant to which Spacecom will be entitled to match any offer received by the Company from time to time for any outside debt financing of all or any part of its operations in Africa and excluding for greater certainty an offer for financing for general corporate and working capital purposes where the majority of the proceeds are not intended to finance the Company's operations in Africa;
- the Company entered into a board observer agreement with Spacecom pursuant to which the Company granted Spacecom the right, but not the obligation, to appoint a board observer for as long as Spacecom holds at least 5% of the issued and outstanding shares of NuRAN; and
- the parties added certain restrictions to all convertible securities issuable to Spacecom in connection with the Offering to prevent Spacecom from becoming a "related party" of NuRAN, as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions adopted by the Canadian Securities Administrators ("MI 61-101") and/or beneficially owning more than 9.9% of the issued and outstanding Common Shares (the "Ownership Limitation").

In addition to the foregoing conditions, NuRAN and Spacecom agreed that in the event that Spacecom is unable to exercise any of the Warrants that it holds following the triggering of the Acceleration Provision due to the Ownership Limitation, Spacecom will have the option of instead purchasing a convertible debenture in the principal amount equal to the number of unexercised Warrants multiplied by the Warrant exercise price and under the terms of such convertible debenture, the principal amount may be converted by Spacecom into Common Shares at a fixed conversion price of \$2.40 per Common Share, subject again to the Ownership Limitation.

The proceeds from the Offering are expected to be used by the Company for expenses associated with the buildout of sites under its NAAS contracts with Orange SA, product development and general working capital purposes. All securities issued in connection with the Offering are subject to a four-month and a day hold period, in accordance with applicable securities laws.

In connection with the Offering, the Company paid an aggregate cash commission of \$119,562 to registered dealers that introduced subscribers to the Company (each a "Finder"), and issued 78,285 non-transferable Common Share purchase warrants to each Finder (with terms identical to the Warrants issued under the Offering, with the exception of no Acceleration Provision) and certain finders warrants exercisable at a price of \$1.53). The Company completed the issuance of an additional 19,000 Units effective July 9, 2021 for gross proceeds of \$29,070 which amounts were inadvertently not included in the Company's July 12, 2021 press release announcing the closing and gross proceeds of the Offering.

The Offering constituted a "related party transaction" for purposes of MI 61-101 as Francis Letourneau, Jim Bailey, Vitor Fonseca and Ken Campbell, each directors of the Company, participated in the Offering by subscribing for an aggregate of 54,642 Units pursuant to the Offering. Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the

Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by the insiders is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering and Spacecom agreements in an expeditious manner.

### **Interest Payment on 12% Senior Secured Debentures**

The Company exercised its option to repay outstanding accrued interest on its outstanding 12% Senior Secured Debentures in cash, resulting in the payment of an aggregate of \$58,132.44 to holders of its 12% senior secured convertible debentures in settlement of all accrued and outstanding interest up to June 30, 2021.

See attached news release attached as Schedule "A" to this report for further detail.

### **Disclosure Required by MI 61-101**

Pursuant to MI 61-101, the Offering constitutes a “related party transaction” as related parties of the Company participated in the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

*(a) a description of the transaction and its material terms:*

See 5.1 Full Description of Material Change above.

*(b) the purpose and business reasons for the transaction:*

The proceeds from the Offering are expected to be used by the Company for expenses associated with the buildout of sites under its NAAS contracts with Orange SA, product development and general working capital purposes. All securities issued in connection with the Offering are subject to a four-month and a day hold period, in accordance with applicable securities laws.

*(c) the anticipated effect of the transaction on the issuer’s business and affairs:*

The proceeds of the Offering are intended to be used by the Company for expenses associated with the buildout of sites under its NAAS contracts with Orange SA, product development and general working capital purposes.

*(d) a description of:*

*(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

Effective July 9, 2021 the following directors of the Company participated in the Offering by subscribing for an aggregate of 54,642 Units: Francis Letourneau purchased 13,071 Units, Jim Bailey purchased 13,071 Units, Vitor Fonseca purchased 15,000 Units and Ken Campbell, purchased 13,500 Units.

*(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Offering on the percentage of securities of the Company beneficially owned or controlled by the insiders:

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing (%) <sup>(1)</sup>	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing (%) <sup>(2)</sup>
<b>Francis Letourneau</b> Director and CEO	\$20,000	13,071 Units	72,700 common shares and 444,000 options and warrants to acquire common shares	2.4%	85,771 common shares and 444,000 options and warrants to acquire common shares	1.8%
<b>Jim Bailey</b> Director and CFO	\$20,000	13,071 Units	150,000 options to acquire common shares	*	13,071 common shares and 150,000 Options	*
<b>Ken Campbell,</b> Director	\$20,655	13,500 Units	1,000 common shares and 20,000 options to acquire common shares	*	14,500 common shares and 20,000 options to acquire common shares	*
<b>Vitor Fonseca,</b> Director	\$22,950	15,000 Units	9,147 common shares and 90,200 options and warrants to acquire common shares	*	24,147 common shares and 90,200 options and warrants to acquire common shares	*

\* Less than 1%.

(1) On a partially diluted basis, based on 20,878,061 Shares outstanding prior to the completion of the Offering.

(2) On a partially diluted basis, based on 28,129,370 Shares outstanding following the completion of the Offering.

*(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

A resolution of the board of directors was passed on July 9, 2021 which approved the Offering. No special committee was established in connection with the Offering, and all interested directors abstained from voting on their own subscription.

*(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

*(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

*(i) that has been made in the 24 months before the date of the material change report:*

*(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

*(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

See Item 5.1(a) above.

*(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Offering constituted a "related party transaction" for purposes of MI 61-101 as Francis Letourneau, Jim Bailey, Vitor Fonseca and Ken Campbell, each directors of the Company, participated in the Offering by subscribing for an aggregate of 54,642 Units pursuant to the Offering. Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by the insiders is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering and Spacecom agreements in an expeditious manner.

## **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:

NuRAN Wireless Inc.  
Francis Letourneau, Director and CEO  
[info@nuranwireless.com](mailto:info@nuranwireless.com)

Tel: (418) 264-1337

**Item 9: Date of Report**

This report is dated as of July 19, 2021.

**SCHEDULE "A"**

News Release





## **NURAN ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT FOR GROSS PROCEEDS OF \$11,065,433 AND LEAD ORDER FROM SPACECOM AS STRATEGIC PARTNER**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

Quebec, QC, Canada, July 12, 2021 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) is pleased to announce the closing of its previously announced non-brokered private placement of common shares (“Common Shares”) and warrants (“Warrants”) of the Company for gross proceeds of \$11,065,433 (the “Offering”). In connection with the Offering, the Company issued 4,617,930 units (each comprised of one Common Share and one Warrant) (“Units”) for gross proceeds of \$7,065,433 and received a lead order to subscribe for 2,614,379 Common Shares and 182,000 Warrants for gross proceeds of approximately \$4,000,000 from Space-Communication Ltd. (TASE: SCC) (“Spacecom”), an international satellite communication provider. Following closing of the Offering, Spacecom holds a 9.3% equity stake in the Company on an undiluted basis.

Francis Letourneau, CEO of NuRAN, states: “The successful closing of this offering is important for a number of reasons: it provides us with needed funds to advance our projects under our NAAS contracts with Orange and, more importantly, it showcases the ability of NuRAN to attract a significant and experienced new partner in Spacecom at this stage of NuRAN's development, which is not only a vote of confidence in our NAAS model but also a vote of confidence in NuRAN's ability to deliver on its projects and its objectives. Bridging the digital divide is at the heart of who we are and why we exist and with this important investment, NuRAN will have the ability to accelerate the completion of its NAAS contracts and, as importantly, to begin to deliver key metrics to our partners from real time data, including uptake rates, revenue and profitability as a result of these funds.”

Mr. Dan Zajicek, Spacecom's CEO, said today, “We are truly excited to be strategic share holders and partners of NuRAN and its team. We see great opportunity with NuRAN's NaaS offering to the Mobile operators (MNOs), enabling a cost-effective, sustainable and reliable rural connectivity solution that absolutely fits Africa specific requirements. We look forward to a great success and mutual work with the talented leadership of NuRAN and unlock the enormous rural potential in the continent.”

Each Warrant entitles its holder to acquire one Common Share at a price of \$2.40 for a period of 24 months from the date of issuance, subject to acceleration. In the event that the trading price of the Common Shares equals or exceeds \$2.64 for any period of 10 consecutive trading days at any time after four months and one day from the date of issuance, the Company may, at its option, accelerate the expiry date of the Warrants to the 30th day after the date on which the Company provides a notice of acceleration to the holder (the “**Acceleration Provision**”).

The subscription by Spacecom was subject to certain conditions which were satisfied on July 9, 2021, including the following:

- Spacecom and NuRAN entered into commercial agreements for the engagement of Spacecom as an exclusive satellite capacity provider, including: (i) a signed and binding Master Service Agreement (“MSA”) for the supply of satellite capacity, or satellite managed services, including an exclusivity commitment from NuRAN in favour of Spacecom for the provision of satellite capacity in connection with all future projects of the Company for a term of ten years, (ii) a signed and binding Service Order

pursuant to the MSA for the supply of satellite managed services for 120 sites of the Company's Network as a Service (NAAS) contract with Orange Cameroon SA in Cameroon; and (iii) a signed and binding Service Order pursuant to the MSA for the supply of satellite managed services to 2,000 sites of the Company's NAAS contract with Orange DRC SA located in the Democratic Republic of the Congo (the "**DRC Contract**");

- the parties entered into a lock-box arrangement pursuant to which the sum of \$4,000,000 will be applied by the Company toward the fulfilment by NuRAN of its obligations under the DRC Contract;
- the parties entered into a participation agreement with respect to any subsidiaries of the Company in Africa pursuant to which Spacecom will be entitled to participate, on the same terms and conditions as any third-party (the "**Third Party**"), in the event of any sale by the Company of all or any part of its subsidiaries to any Third Party, whether through the sale of assets or shares or through any other means, subject to certain conditions;
- the parties entered into a right of first refusal agreement pursuant to which Spacecom will be entitled to match any offer received by the Company from time to time for the financing of all or any part of its operations in Africa;
- the Company agreed to the appointment of a board observer by Spacecom for as long as Spacecom holds at least 5% of the issued and outstanding shares of NuRAN; and
- the parties added certain restrictions to all convertible securities issuable to Spacecom in connection with the Offering to prevent Spacecom from becoming a "related party" of NuRAN, as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* adopted by the Canadian Securities Administrators ("**MI 61-101**") and/or beneficially owning more than 9.9% of the issued and outstanding Common Shares (the "**Ownership Limitation**").

In addition to the foregoing conditions, NuRAN and Spacecom have agreed that in the event that Spacecom is unable to exercise any of the Warrants that it holds following the triggering of the Acceleration Provision due to the Ownership Limitation, Spacecom will have the option of instead purchasing a convertible debenture in the principal amount equal to the number of unexercised Warrants multiplied by the Warrant exercise price and under the terms of such convertible debenture, the principal amount may be converted by Spacecom into Common Shares at a fixed conversion price of \$2.40 per Common Share, subject again to the Ownership Limitation.

The proceeds from the Offering are expected to be used by the Company for expenses associated with the buildout of sites under its NAAS contracts with Orange SA, product development and general working capital purposes. All securities issued in connection with the Offering are subject to a four-month and a day hold period, in accordance with applicable securities laws.

In connection with the Offering, the Company paid an aggregate cash commission of \$119,562 to registered dealers that introduced subscribers to the Company (each a "**Finder**"), and issued 78,285 non-transferable Common Share purchase warrants to each Finder (with terms identical to the Warrants issued under the Offering, with the exception of no Acceleration Provision) and certain finders warrants exercisable at a price of \$1.53).

The Offering constituted a "related party transaction" for purposes of MI 61-101 as Francis Letourneau, Jim Bailey, Vitor Fonseca and Ken Campbell, each directors of the Company, participated in the Offering by subscribing for an aggregate of 54,642 Units pursuant to the Offering. Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed

on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by the insiders is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering and Spacecom agreements in an expeditious manner.

### **Interest Payment on 12% Senior Secured Debentures**

The Company exercised its option to repay outstanding accrued interest on its outstanding 12% Senior Secured Debentures in cash, resulting in the payment of an aggregate of \$58,132.44 to holders of its 12% senior secured convertible debentures in settlement of all accrued and outstanding interest up to June 30, 2021.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States or to or for the benefit or account of U.S. persons, absent such registration or an applicable exemption from such registration requirements.

### **About NuRAN**

NuRAN 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 helps its customers reach everyone, everywhere.

### **About Space-Communication Ltd.**

Space-Communication Ltd. (TASE: SCC) is a satellite communication service provider, and proprietary owner and operator of the AMOS satellite fleet. Its recent addition, AMOS-17, is a fully digital and advanced High Throughput Satellite (HTS) which further expands Spacecom's reach over Africa, Middle East and Asia.

Operating since 1992, the company has built a strong standing as an innovator in its field, and serves as a partner to its customers, providing satellite connectivity, network optimization technologies, consultation and tailored solutions to suit their specific needs and drive business growth.

Spacecom's solutions include managed services, professional services, turn-key solutions, Cellular Backhaul, trunking solutions as well as broadcast, data and broadband satellite services. Spacecom's customers include ISPs, telcom and MNO operators, DTH / OTT operators, network integrators and government agencies, for both civil and homeland security.

With strategically located satellites, Spacecom provides vast, reliable coverage over Africa, Asia, Europe and the Middle East via their satellite fleet which includes, AMOS-3 and AMOS-7 satellites co-located at 4°W, AMOS-4 at 65°E, and AMOS-17 located at 17°E. The company also holds various teleports strategically positioned in Africa, the Middle East, North America and Europe.

## Additional Information

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

For more information about Spacecom, please visit: [www.amos-spacecom.com](http://www.amos-spacecom.com)

Francis Letourneau, Director and CEO

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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 the use of the net proceeds from the Offering. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, you should not place undue reliance on any such forward-looking statements and they are not guarantees of future results. 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). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*