

**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**

September 3, 2021

**Item 3 News Release**

A news release was issued and disseminated on September 3, 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**

The Company announces that the board of directors of the Company have approved a new employment contract between the Company and Questus Consulting Ltd., a company wholly owned by Jim Bailey, the Company's Chief Financial Officer ("**CFO**") for a term commencing September 3, 2021 (the "**Employment Agreement**").

**Item 5 Full Description of Material Change**

Pursuant to the Employment Agreement, Mr. Bailey will receive a base compensation of \$20,833.33 per month. Mr. Bailey is eligible to participate in the Company's incentive compensation plan subject to the provisions of the incentive compensation plan; is entitled to receive options of the Company under the Company's stock option plan at the discretion of the Board; and the issuance of a performance warrant to acquire a total of up to 1,600,000 common shares of the Company (the "**Performance Warrant**"). The issuance of the common shares of the Company pursuant to the Performance Warrant is based on the Company reaching certain successful milestones in strategic planning, growth, increased revenue and achievement of operation targets and subject to Mr. Bailey completing a minimum of four months of continued employment from the date of the Employment Agreement. In the event of a change of control of the Company and pursuant to the terms and conditions of the Employment Agreement, whereby more than 50% of the outstanding voting shares of the Company are acquired by a person or persons, acting jointly and in concert, Questus is entitled to payment in the amount equivalent to 12-months of the Fee, incentive compensation pursuant to the incentive compensation plan and the vesting of all of Questus' unvested stock options under the Company's stock option plan. The Employment Agreement does not have a predetermined term.

The entry into the Employment Agreement and issuance of the performance warrant and any common shares issuable pursuant thereto constitutes a "related party transaction" under applicable Canadian Securities Exchange policies and Multilateral Instrument 61-101 ("**MI 61-101**"). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under

the Employment Agreement nor the consideration to be paid by the insider will exceed 25% of the Company's market capitalization.

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:**

In connection with the Employment Agreement, the Company's CFO will receive base compensation of \$20,833.33 per month. Mr. Bailey is eligible to participate in the Company's incentive compensation plan subject to the provisions of the incentive compensation plan; is entitled to receive options of the Company under the Company's stock option plan at the discretion of the Board; and the issuance of a performance warrant to acquire a total of up to 1,600,000 common shares of the Company.

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

See a) above.

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

The Employment Agreement resulted in the continued employment of Mr. Bailey as the CFO of the Company.

**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:**

Jim Bailey, CFO of the Company, will be issued a Performance Warrant to acquire 1,600,000 common shares of the Company upon achievement of certain milestones.

**ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or 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:**

Prior to the issuance of the Performance Warrant, Mr. Bailey beneficially owned the following securities of the Company: 13,071 common shares of the Company and 150,000 options. Following completion of the issuance of Performance Warrant, Mr. Bailey owned and controlled 13,071 common shares of the Company, 150,000 options and one Performance Warrant to acquire 1,600,000 common shares subject to the Company reaching certain successful milestones in strategic planning, growth, increased revenue and achievement of operation targets and Mr. Bailey completing a minimum of four months of continued employment from the date of the Employment Agreement . If Mr. Bailey were to exercise all of his convertible securities, he would own an aggregate of 1,763,071 Common Shares, representing approximately 5.7% of the Company's then outstanding Common Shares on a partially diluted basis.

- 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 of the Company was passed on September 1, 2021 approving the Employment Agreement and issuance of the Performance Warrant with Mr. Bailey abstaining. No special committee was established in connection with the transactions described herein, and no materially contrary view or abstention was expressed or made by any director.

- 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 relates 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:**

Not applicable.

- 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:**

Other than the Employment Agreement, the Company did not enter into any agreement with an interested party or joint actor with an interested party. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party.

- 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 Employment Agreement constituted a "related party transaction" as defined in MI 61-101 as an insider of the Company acquired a performance warrant to acquire up to 1,600,000 common shares of the Company upon certain milestones being achieved. The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a)

and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Employment Agreement nor the consideration to be paid by the insider will exceed 25% of the Company's market capitalization.

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

Not applicable.

**Item 7 Omitted Information**

No significant facts have been omitted from the Material Change Report.

**Item 8 Executive Officer**

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

**Item 9 Date of Report**

September 7, 2021

**SCHEDULE "A"**  
**NEWS RELEASE**



## NURAN WIRELESS ANNOUNCES NEW EMPLOYMENT CONTRACT WITH CHIEF FINANCIAL OFFICER

**Quebec, QC, Canada, September 3, 2021** – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE:NUR) (OTC: NRRWF) (FSE:1RN) is pleased to announce the entry into an employment agreement (the “**Employment Agreement**”) with Questus Consulting Ltd. (“Questus”), a company controlled by Jim Bailey, Chief Financial Officer of the Company. Pursuant to the terms of the Employment Agreement, the Company will pay Questus a fixed fee of \$20,833.33 per month (the “**Fee**”) in consideration of certain management consulting services provided Questus including managing the financing and banking functions of the Company and overseeing the procedures for internal controls and management of continuous disclosure filings of the Company. Under the terms of the Employment Agreement, Questus will be entitled to receive options of the Company under the Company's equity compensation plan at the discretion of the Board and was issued a performance warrant to acquire a total of up to 1,600,000 common shares of the Company (the “**Performance Warrant**”) based on the Company reaching certain successful milestones in strategic planning, growth, increased revenue and achievement of operation targets and subject to the completion of a minimum of four months of continued employment from the date of the Employment Agreement. In the event of a change of control of the Company and pursuant to the terms and conditions of the Employment Agreement, whereby more than 50% of the outstanding voting shares of the Company are acquired by a person or persons, acting jointly and in concert, Questus is entitled to payment in the amount equivalent to 12-months of the Fee, incentive compensation pursuant to the incentive compensation plan and the vesting of all of Questus' unvested stock options under the Company's stock option plan. The Employment Agreement does not have a predetermined term.

“Since joining the company in September 2020, Jim has been instrumental in the financial re-engineering of NuRAN Wireless. With his London England home base and his extensive international network, Jim will lead the charge in securing the necessary fund to deploy the NaaS business model. The company is extremely pleased to solidify Jim’s position within the organization.” Stated 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)

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 Company reaching the milestones pursuant to the Performance Warrant. 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 include risks such as the uncertainties regarding the impact of the COVID-19 outbreak, and measures to prevent its spread, risks relating to NuRAN's business and the economy generally; NuRAN's ability to adequately restructure its operations with respect to its new model of NaaS service contracts; the capacity of the Company to deliver in a technical capacity and to import inventory to Africa at a reasonable cost; NuRAN's ability to obtain project financing for the proposed site build out under its NaaS agreements with Orange and other telecommunication providers, 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; NuRAN's ability to retain key employees and protect its intellectual property; compliance with local laws and regulations and ability to obtain all required permits for our operations, 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).