



## **NURAN WIRELESS PROVIDES CORPORATE UPDATE ON OPERATIONS**

- **NURAN NO LONGER HAS ANY LONG TERM DEBT OUTSTANDING**
- **NURAN RETAINS THE SERVICES OF GLOBAL FINANCIAL NETWORK LTD.**
- **FIRST LIVE SITE IN CAMEROON GENERATES AN APPROXIMATE 46% PENETRATION RATE IN THE FIRST DAY**

**Quebec, QC, Canada, October 20, 2021** – NuRAN Wireless Inc. (“**NuRAN**” or the “**Company**”) (CSE:NUR) (OTC: NRRWF) (FSE:1RN) is pleased to provide the following update on its operations:

- Effective as of October 19, 2021, all principal and interest owing on the Company's 12% senior secured convertible debentures (the "Debentures") has been repaid, significantly improving the working capital position of the Company. The Company completed the repayment of the final \$745,500 of principal and interest owing on the Debentures by issuing 2,259,091 common shares to the creditors. The Company no longer has any long-term debt outstanding.
- NuRAN has retained the services of Global Financial Network Ltd. ("GFN"), a marketing firm, to increase investor awareness. The Company and GFN have signed a consulting services agreement, for a term of one year whereby GFN will aim to maintain and build the profile and investor awareness of the Company through online traditional press initiatives, video and social media initiatives in consideration of a cash payment of \$50,000 payable in two equal installments in October, 2021 and January, 2022 and the grant of options to acquire 250,000 common shares of the Company at an exercise price of \$1.70 per common share for a term of five years from the date of the grant, vesting quarterly over the one year term of the agreement. The options are subject to applicable policies of the Canadian Securities Exchange and applicable securities laws and will be subject to a hold period of four months commencing on the date of grant of the options.
- NuRAN is pleased to announce that the first live site in partnership with ORANGE in Cameroon has generated an approximate 46% penetration rate in its first full day of operation. NuRAN's projections to date for the NAAS business model are based on a conservative 25% penetration rate. NuRAN will continue to update the market from time to time as more sites go live and as penetration data is generated for those sites.

### **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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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:**

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*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 future performance under the Company's NAAS agreements. 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).*

*The estimates included in this news release relating to the calculation of the gross revenue of the agreements with Orange 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 based on average population, penetration rate and ARPU. Management of the Company believes that the estimates have 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. 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 estimates prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.*