



NURAN PROVIDES CORPORATE UPDATE

Quebec, QC, Canada, November 10, 2021 – NuRAN Wireless Inc. (“**NuRAN**” or the “**Company**”) (**CSE:NUR**) (**OTC: NRRWF**) (**FSE:1RN**) is pleased to provide the following corporate update on its operations:

- NuRAN currently has 10 sites live in Cameroon. An additional site is partially built and is expected to come on stream shortly. Initial subscription data is suggesting a 37% subscription rate on average for the 10 sites. NuRAN’s internal revenue projections are currently based on a conservative 25% subscription rate. Additional subscription data on live sites will be updated and announced periodically. The Cameroon revenue projections are also expected to be increased as the selected sites are reflecting greater population densities and better average revenue per user (“ARPU”) than the initial management projected business case analysis. “We are extremely pleased with the initial subscription data as it further enhances that our 25% subscription rates used in our projections are not only conservative but easily achievable. This data will further demonstrate the tremendous value proposition of our current contracts and future expected contracts” stated Francis Letourneau, CEO of NuRAN.
- NuRAN had originally targeted 48 sites to be live in Cameroon by the end of October with another 74 sites from the initial contract with Orange to be delivered before the network freeze on December 15. Due to global supply and logistic chain delays (specifically a delay in the shipment of batteries to power the sites) NuRAN missed the original target date in October. NuRAN has now received the batteries needed for the initial 48 sites in Africa and is in the process of deployment.
- All materials needed including batteries for the initial 60 site roll out projected by NuRAN in DRC for year-end have now arrived in country. NuRAN will update the market with both roll out data and subscription data before year end.
- NuRAN is also pleased to report that advanced negotiations are progressing with three Mobile Network Operators for three or more new countries and for over 1000 additional sites that would add to the current 2242 sites under contract.
- As reported in [the October Monthly Progress Report](#), NuRAN is furthering its plan to debt finance the delivery of contracts with large development banks or otherwise referred to as a development financial institutions (“DFI’s”). NuRAN has hired two consulting groups proposed by the potential lenders from the telecom space to support this initiative.
- As specified in the contract with Orange DRC, NuRAN will manage all commercial activities on site including distribution of airtime, sim cards, phone sales and mobile money locally branded as ‘Orange Money’. This contract will be in place before the first sites are live and generating additional revenue for NuRAN.

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 the Company's NAAS agreements and the revenues generated or to be generated from the Company's build out of network sites and statements relating to the RFP process with MNOs. 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.

The estimates included in this news release relating to the calculation of the gross revenue of the NAAS agreements 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.