



FOR IMMEDIATE RELEASE

NuRAN Reaches Major Commercial Milestone – Generates Initial NaaS Revenues in 2021

Quebec, QC, Canada, Thursday, January 12, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to provide the following update on the deployment of the first 32 sites in Cameroon in 2021:

- Total population covered 140,757 inhabitants.
- An average 45.9% penetration rate including approximately 64,000 users have connected to the NuRAN network (NuRAN’s initial projections were based on a 24% penetration rate).
- 16 of the 32 sites are already generating more revenue than the previously announced minimum guaranteed monthly fee paid by Orange which is on average \$1,225 CAD per site.
- Based on the average revenue currently generated from these sites, NuRAN is now on a projected run rate of \$2,335 CAD per site.
- Due to very high traffic on 4 of the sites, NuRAN is already planning to upgrade the capacity of these sites to maximize revenue.
- 90% of the sites are showing 98.8% quality of service, far exceeding the minimum requirement of 90%.
- NuRAN issued its first invoices to Orange Cameroon for sites deployed from September to December.

NuRAN currently has 2,492 Network as a Service (“NaaS”) sites under contract with Orange Cameroon, Orange Democratic Republic of the Congo (DRC) and MTN South Sudan. Based on a minimum guaranteed revenue stipulated within the contracts, NuRAN estimates that it would generate approximately \$3,000,000 CAD per month once all sites are deployed. The current trend outlined above suggests revenue could reach approximately \$5,800,000 CAD per month assuming above mentioned run rate. NuRAN is currently targeting a minimum of 10,000 sites under contract by 2026. NuRAN will continue to provide updates as sites go live and as more usage data becomes available.

“We are extremely pleased by these initial results. They further enhance and confirm our revenue potential and more importantly exceeds our current revenue expectations. As we continue to deploy more sites, our revenues will grow accordingly. This will also serve to validate



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our overall revenue potential as we continue to add more countries and more sites to our growing list of sites under contract” stated Francis Letourneau, CEO of NuRAN.

NuRAN is also pleased to announce the signing of its Distribution Contract with Orange DRC. Under the terms of the contract, NuRAN will be responsible for the sales and distribution of airtime, sim cards, mobile phones and other products and services offered by Orange in the DRC. This is expected to generate 5 to 6% commissions on the different products and services and to further solidify NuRAN's local presence and increase its potential revenue from installed sites by offering ancillary goods and services.

About NuRAN Wireless:

NuRAN Wireless is a leading rural telecommunications company that meets the growing demand for wireless network coverage in remote and rural regions around the globe. With its affordable and innovative scalable solutions of 2G, 3G, and 4G technologies, NuRAN Wireless offers a new possibility for more than one billion people to communicate effectively over long distances efficiently and affordably. “Bridging the Digital Divide, One Connection at a Time.”

Additional Information:

For further information about NuRAN Wireless: www.nuranwireless.com

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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 in this news release include those relating to the Company's revenues and future revenues relating to the Company's NAAS agreement and ongoing site installations, and the potential revenues from ancillary services pursuant to the Company's distribution agreement with Orange DRC. 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



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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 deal with global supply shortages for telecommunication equipment and its ability to find alternate suppliers; NuRAN's ability to obtain project financing for the proposed site build out under its NAAS agreements with Orange, MTN 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.

To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated revenues of the Company from the installation of sites under its NAAS agreements and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-Looking Information". The estimates included in this news release relating to the calculation of the gross revenue of the Company's 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. Our NAAS partner'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 our NAAS partners 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 our NAAS partner. 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.