



FOR IMMEDIATE RELEASE

NuRAN ANNOUNCES RECEIPT OF MANDATE LETTER FOR SECOND SENIOR CREDIT FACILITY OF UP TO EUR 8,000,000 FOR FINANCING OF CAMEROON AND DRC PROJECTS

Quebec, QC, Canada, Thursday, January 18, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to announce the receipt of a second mandate letter for a senior secured credit facility (the “Loan Facility”) with a development finance institution (DFI) that provides up to EUR 8,000,000 (approx. US\$9,000,000) in total funding. The purpose of the Loan Facility is to finance a portion of NuRAN’s planned US\$30,000,000 of expenditures linked to the installation of network infrastructure roll-out promoted by NuRAN in Cameroon and Democratic Republic of the Congo (DRC) (the “Project”) and follows [the previous announcement of 6th January of a DFI loan facility for US\\$15,000,000](#). The combined proceeds of approximately US\$24,000,000 will be used for Project expenditures relating to the installation of network infrastructure by NuRAN and roll out of up to 120 rural sites in Cameroon and 850 sites in DRC. The Loan Facility is conditional on, amongst other customary conditions in a financing of this nature, NuRAN raising the remainder of the US\$30,000,000 in funding for the Project. NuRAN is in advanced discussions with other funding institutions for the majority of this remaining amount of USD\$6,000,000. In addition, NuRAN has already contributed approx. US\$5,100,000 in equity over and above the Project expenditures, which includes the first phase of 122 sites in Cameroon through [the private placement proceeds previously announced and which includes Spacecom’s investment in July 2021](#).

“This financing further confirms the bankability of our contracts. We are so pleased with the level of interest in supporting our roll out of these sites in Africa. The NAAS model is a game changer and we are anxious to charge ahead with our roll out plan while we continue to add countries and sites in our quest to reach at least 10,000 sites by 2025” stated Francis Letourneau, CEO at Nuran Wireless Inc.

The balance of funding is to be raised in cash through equity or additional debt. A holding entity for the African operations is to be established for the Project and it is expected that the balance of funding will be raised at this level. Further debt and equity funding beyond the Project will be contemplated at the appropriate time which will allow for the completion of the build of the full 2,000 sites in DRC as well as the build of [the South Sudan contract with MTN announced previously](#).



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The Loan Facility is for a term of seven years including a two-year grace period on repayment of principal and disbursements may be requested up to 36 months following execution of definitive agreements for the Loan Facility. The Loan Facility will be subject to standard security for this type of financing and is subject to the lender's due diligence and other customary conditions, events of default and covenants to be outlined in the definitive agreements respecting the financing. Interest under the Loan Facility is due on all disbursed sums and is to be paid semi-annually or annually in arrears on predetermined payments dates. The interest rate is calculated based on a margin over six months EURIBOR. There is no assurance that the definitive documents for the Loan Facility will be entered into with the lenders as planned or at all.

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 include those relating to the Company's Loan Facility agreements, mandate letters and term sheet with the lenders and the ability to enter into definitive agreements based on the mandate letters, the ability to raise additional funds to meet the US\$30,000,000 commitment amount for the projects in DRC and Cameroon, the Company's proposed build out of network sites and ability to obtain project financing in relation to same. 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



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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 refinance its long term debt that is currently in default; 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, 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.