

51-102F3
MATERIAL CHANGE REPORT [F]

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

March 17, 2022

Item 3 News Release

The news released dated March 18, 2022 was disseminated via Newswire and filed on SEDAR on March 18, 2022. A copy of the news release is attached as Schedule "A".

Item 4 Summary of Material Change

The Company closed a secured convertible debenture financing (each a “Debenture”) in the principal amount of \$2,235,464.60 (including an original issuance discount of 10% and accrued interest to the closing date). Each Debenture issued is convertible into common shares of the Company (each, a “Share”) at a price of \$1.35 per Share. The Debentures will mature on March 17, 2024. The Debentures are secured by way of general security agreement and rank pari passu in right of payment of indebtedness pursuant to the terms of an agency and interlender agreement made in favour of a collateral agent acting as agent for all of the holders of the Debentures. The Company also issued to the purchasers of the Debentures, 0.9 of one Share purchase warrant (each, a “Warrant”) for each Share underlying Debentures purchased. Each Warrant is exercisable until March 17, 2024 (the “Maturity Date”) into Shares at an exercise price of \$2.00 per Share. The Debentures may be prepaid by the Company at any time prior to the Maturity Date, upon ten business days’ notice to the holder of the Debenture, subject to the Company paying a price equal to 103% of the principal amount of the Debentures then outstanding plus accrued and unpaid interest thereon. There were no broker warrants issued or commission paid in connection with the closing. The Debentures include customary events of default, including but not limited to: cross-defaults to other debt instruments; any delisting of the shares or missing of filing deadlines. The Debentures do not bear interest until the Maturity Date or any event of default, after either event if the Debentures remain unpaid they bear interest at a rate of 22% per annum, paid monthly.

As a condition of the Debentures, in the event the Company closes an equity or debt financing in excess of \$3,000,000 prior to the Maturity Date, the Debentureholder or the Company may, by giving written notice elect to redeem, in whole or in part, the indebtedness then outstanding to a date not less than 15 business days following the date of receipt of the acceleration notice provided that the accelerated principal is reduced to an amount equal to the original principal amount that would have been issued on the original issuance date if the original issue discount was 0% rather than 10% and the Company will repay to the Debentureholder the accelerated principal plus the applicable calculated penalty on the date of repayment, calculated as follows: (i) in the event the accelerated principal is repaid within 90 days from the original issuance date, the penalty will be 3.75% of the accelerated principal; (ii) in the event the accelerated principal is repaid within 91 - 120 days from the original issuance date, the penalty will be 5% of the

accelerated principal; (iii) in the event the accelerated principal is repaid within 120 - 180 days from the original issuance date, the penalty will be 7.5% of the accelerated principal; (iv) in the event the accelerated principal is repaid within 180 - 240 days from the original issuance date, the penalty will be 9% of the accelerated principal; and (v) in the event the accelerated principal is repaid anytime after 240 days from the original issuance date, the penalty will be 10% of the accelerated principal.

The net proceeds from the Offering are and have been used by the Company for working capital purposes and funding expenditures associated with the Company's network as a service agreements and operations in Africa.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Francis Letourneau, CEO and Director
Telephone: 418-264-1337

Item 9 Date of Report

March 25, 2022

SCHEDULE "A"
NEWS RELEASE



FOR IMMEDIATE RELEASE

NuRAN SIGNS FINAL AGREEMENT WITH AFRILAND FIRST BANK, CLOSING FIRST BRIDGE FINANCING AND PROVIDES CORPORATE UPDATE

Quebec, QC, Canada, March 18, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RNA), a leading rural telecommunications company, is pleased to provide a corporate update on certain significant milestones for the Company and announces the closing of the first tranche of its previously announced bridge financing.

The Company has completed the final step in unwinding the bankruptcy of its wholly owned subsidiary, Nutaq Innovation Inc. NuRAN's proposal to creditors was accepted by the bankruptcy court on March 17, 2022 and a final payment of settlement made. The unwinding allows the Company to recover certain research and development tax credits totaling CAD\$182,000 and past tax losses estimated to be over CAD\$30 Million that will be of significant value for NuRAN moving forward.

The Company is also pleased to announce that it has signed the final agreement with Afriland First Bank in Cameroon (“**Afriland**”) for the CAD\$2.87 Million loan facility announced previously on November 29, 2021 with proceeds to be used for infrastructure investment in Cameroon. Once Afriland funds the facility, the Company will be able to retrieve over CAD\$1 Million to support continued investment elsewhere. The loan is for a five (5) year term with an initial six (6) month capital grace period and an annual interest rate of 9%. NuRAN is guaranteeing the loan in the amount of \$1.6M CAD by way of a letter of guarantee with the CIBC Bank in Canada. Afriland First Bank also operates in many countries being targeted for future NAAS projects such as Ivory Coast, Liberia and South Sudan.

The Company closed the first tranche of the previously announced secured convertible debenture financing (each, a “**Debenture**”) in the principal amount of approximately \$2,000,000 (subject to an original issuance discount of 10%). Each Debenture issued will be convertible into common shares of the Company (each, a “**Share**”) at a price of \$1.35 per Share. The Debentures will mature on March 17, 2024. The Debentures are secured by way of general security agreement and an agency and interlender agreement made in favour of a collateral agent acting as agent for all of the holders of the Debentures. The Company also issued to the purchasers of the Debentures, 0.9 of one Share purchase warrant (each, a “**Warrant**”) for each Share underlying Debentures purchased. Each Warrant is exercisable until March 17, 2024 (the “**Expiry Date**”) into Shares at an exercise price of \$2.00 per Share. The Debentures may be prepaid by the Company at any time prior to the Expiry Date, upon ten business days’ notice to the holder of the Debenture, subject to the Company paying a price equal to 103% of the principal amount of the Debentures then outstanding plus accrued and unpaid interest thereon. There were no broker warrants issued or



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commission paid in connection with the closing. The Company intends to use the net proceeds for working capital purposes and fund expenditures linked to previously announced deployments.

NuRAN also wishes to clarify that the warrants to be issued on the closing of the previously announced second tranche convertible debenture facility will have an exercise price that is equal to a 50% premium to the tranche closing share price. The closing share price will be equal to the 5 day volume weighted average closing price of the Company's shares. The closing share price will be equal to the 5 day volume weighted average closing price of the Company's common shares prior to the tranche drawdown date.

NuRAN is also pleased to announce that there are currently 73 sites live with 45 in Cameroon and 28 in the Democratic Republic of the Congo (DRC). NuRAN remains committed to having over 500 sites live by the end of fiscal 2022. NuRAN will continue to provide an update as more sites get rolled out in the coming weeks and months.

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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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 Bridge Financing terms and conditions, proposed agreements respecting the Bridge Financing, mandate letters and term sheet with the lenders and the ability to enter into definitive agreements based on the mandate



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letters, the ability to raise additional funds to meet the \$36 Million 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 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.