



FOR IMMEDIATE RELEASE

NuRAN SIGNS 60M USD 4G LTE CONTRACT WITH MTN NAMIBIA

- *Minimum of 150 Sites within 24 months in Namibia*
 - *Over \$60M USD Agreement*
- *100% 4G coverage for Rural and Suburban*

Quebec, QC, Canada, April 14, 2022 – NuRAN Wireless Inc. (“NuRAN Wireless”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading supplier of mobile and broadband wireless infrastructure solutions, is pleased to announce the signing of a definitive 10 year Network As A Service (NaaS) contract with MTN Namibia Ltd for the deployment of rural and suburban 4G LTE sites in Namibia.

Following the [MOU announcement on February 22, 2022](#), this definitive agreement with MTN is intended to continue to build on NuRAN’s NaaS expansion in Africa with its first 4G project. NuRAN now has 2,692 sites under contract in pursuit of its objective of 10,000 sites under contract.

“We are extremely pleased to have added Namibia to our growing portfolio of African countries. We are even more pleased to have announced our first 4G contract with MTN Namibia. We continue to drive forward towards our goal of 10,000 sites under contract and adding these important revenues to our projections will further enhance of growing fundamental value and help to solidify NuRAN as a leading provider of mobile connectivity to rural and remote regions throughout Africa and ultimately the world” stated Francis Letourneau, CEO of NuRAN Wireless Inc.

The 10-year agreement is estimated to represent approximately USD\$60 million in revenues over the course of the contract assuming that the 150 sites are completed. The estimated revenues are subject to associated project expenses including expenses associated with satellite bandwidth, site lease, network operation center operational expenses, curative and preventative maintenance fees, project management and monitoring fees, and insurance. Fees for the NaaS services provided by NuRAN under the agreement are paid on a revenue sharing model basis with a minimum guaranteed revenue per site.

Pursuant to the terms of the contract, the parties intend to install a minimum of 150 rural & suburban networking sites in Namibia within the next 24 months. The number of sites may be increased and will fluctuate as the project is under way subject to factors such as penetration rate, ARPU (average revenue per user) and network charges to be further refined, provided that the project will be subject to a minimum number of 150 sites over the term of the agreement. The NaaS services to be offered under the agreement are to be provided on the basis of 4G.



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The agreement is subject to customary terms and conditions for contracts of this nature including certain termination provisions, force majeure and provisions relating to service failures.

The NuRAN NaaS model facilitates network expansion for mobile operators by managing and controlling the build, operation, and maintenance of cellular sites along with associated capital expenditures. The sites are then monetized by providing connectivity on a paid for service basis. Leveraging its carrier-grade mobile network infrastructure solutions as well as its extensive expertise in the building of cost-effective cellular infrastructure, NuRAN is able to setup network operations from the ground up with an exceptional return on investment. While deployments under the NaaS model require the Company to make upfront investments, they generate significant value whereby NuRAN benefits from long-term recurring revenues with compelling returns. The Company intends to fund such deployments mostly through asset-based project financing or similar debt-oriented facilities. Such financing options and sources are being investigated with a view of carrying out deployments in the most efficient manner.

About MTN Namibia:

MTN Namibia is an emerging market mobile operator at the forefront of technological and digital changes. MTN Namibia currently provides a diverse range of voice, data, wholesale, enterprise services to the whole of Namibia and aims to establish fintech and digital services in its portfolio.

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 MTN Namibia definitive agreement terms and conditions and the proposed sites and revenues from the sites in Namibia. 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



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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 agreements with MTN 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. MTN'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 MTN 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 MTN. 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.