



FOR IMMEDIATE RELEASE

NuRAN ANNOUNCES CEASE TRADE ORDER ISSUED BY THE BRITISH COLUMBIA SECURITIES COMMISSION

Quebec, QC, Canada, Thursday, May 19, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), announces that the Company’s principal regulator, the British Columbia Securities Commission (the “BCSC”) has issued a Cease Trade Order (the “CTO”) as a result of the Company’s auditor Mallette LLP including a modified audit opinion in their audit report accompanying the audited financial statements of the Company for the year ended December 31, 2021. The qualification in the audit opinion arose in connection with the Company’s inability to provide sufficient evidence concerning cutoff procedures between years relating to the inability to complete physical inventory counts which was exacerbated by the travel restrictions due to the ongoing COVID-19 pandemic, and the classification between inventories and accrued revenues relating to the adoption of IFRS 15.

The Company has alternative means of providing such evidence and management of the Company is currently working expeditiously with the Company’s independent auditors to re-file the annual audited financial statements for the year ended December 31, 2021, accompanied by an auditor’s report that expresses an unmodified opinion, which the Company anticipates will be done shortly. Upon filing of the revised audit report, the Company will apply to the BCSC for a revocation of the CTO and subsequent approval for the resumption of trading of the Company’s common shares. Further updates will be provided in due course.

A copy of the CTO can be found on the BCSC’s website at: <https://www.bcsc.bc.ca>.

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

Francis Létourneau,
Director and CEO
Francis.letourneau@nuranwireless.com
Tel: (418) 264-1337



PRESS RELEASE

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 in this news release include those relating to the CTO, removal of the CTO, the filing of the revised audit report without a qualification relating to investor in connection with the audited financial statements of the Company for the period ended December 31, 2021. 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 deal with global supply shortages for telecommunication equipment and its ability to find alternate suppliers; the Company's ability to secure lease agreements with local landowners for site installations, 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.