



FOR IMMEDIATE RELEASE

## NuRAN ANNOUNCES RESTRUCTURING OF CONVERTIBLE DEBT

Quebec, QC, Canada, August 22, 2022 – NuRAN Wireless Inc. ("NuRAN" or the "Company") (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), wishes to announce that it has restructured the terms of the secured convertible [debenture financing closed on March 18, 2022](#) in the principal amount of \$2,222,222 (the "March Debenture Offering").

In connection with the Company's DFI senior credit facilities announced in January (the "Loan Facilities"), the increased working capital requirements following the Company's entry into several Network as a Service Agreements ("NaaS") agreements with MTN Group, and [the Company's successful RFP selection and group framework agreement with MTN Group as part of its rural RFP for thousands of network sites in over 15 countries in Middle East and Africa](#), the secured lenders from the March Debenture Offering agreed to restructure the existing secured debt, extend the maturity date to August 19, 2023 and advance an additional \$900,000 in principal to NuRAN. The restructuring gives the Company the flexibility to either convert or repay the obligations and thereby manage the financial impact in this critical period leading to closing of the non-dilutive Loan Facilities.

The Company entered into debt settlement agreements with each of the secured lenders pursuant to which the prior secured debentures, related security agreements and previously issued warrants from the March Debenture Offering were cancelled and the company agreed to issue the following to the secured lenders: (i) secured convertible debentures (the "New Debentures") in the aggregate principal amount of \$3,517,512 (inclusive of all advances, accrued interest and default fees) with a blended conversion price of approximately \$0.905 representing a 25% premium to the 5 day volume weighted average price of NuRAN's common shares with \$1,951,804 of the principal amount convertible at \$0.95 at the option of the debenture holder and the remaining principal amount convertible at a price of \$0.85, provided that if at any time while the debentures remain outstanding, the volume weighted average price of the common shares does not exceed \$0.85 for a period of 50 consecutive trading days, the Conversion Price will be reduced to \$0.73. \$1,398,278 of the principal amount of the debentures bears interest at a rate of 12% until maturity and the remaining principal amount does not bear interest until maturity; (ii) 2,694,667 share purchase warrants (the "New Warrants"), with each warrant exercisable to acquire one common share of the Company at an exercise price of \$1.10 until August 19, 2025; and (iii) 153,954 bonus common shares of the Company. In connection with the debt restructuring the secured lenders also agreed to forbear their right to enforce their security and accelerate payment of the debenture amounts under the terms of their security agreements and debentures issued pursuant to the March Debenture Offering relating to any technical default under the debentures due to the cease trade order issued in May 2022.



## PRESS RELEASE

The Debentures may be prepaid by the Company at any time prior to the Maturity Date, upon ten business days' notice to the debenture holder, 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. In connection with the Debenture Offering the Company also agreed to settle outstanding fees of \$220,979 by issuing a New Debenture in the same principal amount, 205,333 New Warrants, and 28,886 bonus common shares of the Company.

The Company has received \$500,000 of the proceeds advanced prior to closing and intends to use remaining net proceeds from the Offering to fund the continuation of rollout of its NaaS networks in Cameroon, the DRC and South Sudan [as previously announced on August 11, 2022](#), including the incorporation of new subsidiaries in South Sudan, Sudan and Namibia and set up costs associated with its recent agreements with MTN Group and for working capital purposes. Subject to completion of the DFI loan and the conversion rights of the debenture holders, the Company intends to repay the Convertible Debentures prior to maturity.

Any securities issuable upon conversion or exercise of the New Debentures held by individual debenture holders, New Warrants, and bonus common shares will be subject to a statutory hold period of four months and one day from August 19, 2022.

### 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](http://www.nuranwireless.com)

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

Frank Candido  
Investor relations  
[Frank.candido@nuranwireless.com](mailto:Frank.candido@nuranwireless.com)  
Tel: (514) 969-5530

*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*



## PRESS RELEASE

*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 senior credit facility financing terms and conditions, 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 \$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 and proposed use of proceeds from the Convertible Debenture Offering. 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](http://www.sedar.com).*