



FOR IMMEDIATE RELEASE

European Investment Bank (EIB) Public Announcement on NuRAN Financing

Quebec, QC, Canada, September 23rd, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading supplier of mobile and broadband wireless infrastructure solutions, is pleased to announce the European Investment Bank (EIB) has now publicly announced its proposed financing of NuRAN.

Further to our prior [announcement of a mandate letter from EIB for \\$15M USD](#) in January, which has since been increased to \$18M USD, the Company has been advised by EIB that it is approaching the final stage for approval. The financing has now been published on the EIB website as the bank is a public entity. NuRAN’s project falls under the [COVID-19 DIGITAL AFRICA LOAN ENVELOPE](#) which has the objective of accelerating the deployment of digital infrastructure and solutions in sub-Saharan Africa.

The \$36M USD project is a combination of \$18M USD from EIB, [8M EUR from another DFI](#) which has already been approved and the remainder from NuRAN of which more than \$6M USD has already been invested and is sufficient to initiate the first drawdown.

Subject to completion of the financing, all loan proceeds are expected to be advanced to NuRAN Wireless (Africa) Holding, the entity formed for the purpose of the project which is 100% owned by NuRAN Wireless Inc.

A link to the published announcement can be viewed at:
<https://www.eib.org/en/projects/pipelines/all/20210739>

“We are now approaching final approval for the release of \$26M USD to further accelerate the deployment of rural sites in Cameroon and DRC. To date NuRAN has essentially financed the sites built through its own equity. The plan has always been to primarily use debt at the African subsidiary level to deploy new sites. The DFI’s mission is to invest in infrastructure projects that have major social and environmental impact for which we tick all the boxes. This financing will provide NuRAN with capital to reach up to 1100 live sites covering over 5M population.” stated Francis Letourneau, CEO of NuRAN.

About EIB:

The European Investment Bank (EIB) is the lending arm of the European Union. They are the biggest multilateral financial institution in the world and one of the largest providers of climate finance. The EIB’s activities focus on the following priority areas: climate and environment,



PRESS RELEASE

development, innovation and skills, small and medium-sized businesses, infrastructure and cohesion. The EIB works closely with other EU institutions to foster European integration, promote the development of the European Union and support EU policies in over 140 countries around the world..

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 and term sheet with the lenders including EIB, the ability to raise additional funds to meet the US\$36,000,000 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



PRESS RELEASE

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.