



FOR IMMEDIATE RELEASE

European Investment Bank Approves US\$18M Financing of Nuran

- Approximately US\$26M Total Investment Approved to accelerate deployment of towers in rural and remote Sub-Saharan Africa
- Total project size of US\$37M to deploy in underserved rural areas of the Democratic Republic of Congo (850 sites) and Cameroon (242 sites)

Quebec, QC, Canada, Tuesday, October 6, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to announce that the European Investment Bank (“EIB”) has formally approved its previously announced senior credit facility (the “Loan Facility”) of NuRAN for a total of US\$18,000,000 on October 5th. The approval is the culmination of extensive project due diligence as well as a number of requirements of the EIB which NuRAN management has been working towards over the last several months. This approval is also expected to trigger the release of an additional EUR 8,000,000 senior secured credit facility with a second development finance institution (DFI) for which final approval has already been granted as previously announced on July 12, 2022. On closing the combined funding is expected to provide NuRAN with approximately US\$26,000,000 in total debt facilities.

The combined proceeds of approximately US\$26,000,000 are expected to be used for project expenditures relating to the installation of network infrastructure by NuRAN and roll out of up to 242 rural sites in Cameroon and 850 sites in Democratic Republic of Congo (“DRC”).

“We are extremely pleased to receive the final approval of this important financing. NuRAN’s Network As A Service (“NAAS”) strategy was always rooted in securing important levels of debt over equity financing to deploy networks. This approval and the closing of this financing will allow NuRAN to accelerate the construction of new sites and will ultimately prove the effectiveness and profitability of bringing mobile connectivity to people worldwide that desperately need to communicate, transact through mobile banking, and access mobile healthcare and mobile disaster relief among many other important and essential needs. This financing also confirms the bankability of our NAAS contracts. We are anxious to charge ahead with our roll out plan while we continue to add countries and sites in our quest to reach at least 10,000 sites under contract” stated Francis Letourneau, CEO at NuRAN.

Upon closing, proceeds from the Loan Facility will be used for project expenditures relating to the installation of network infrastructure by NuRAN and roll out of up to 242 rural sites in Cameroon and 850 sites in DRC. The Loan Facility is for a term of seven years including a two-



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year grace period on repayment of principal and disbursements may be requested up to 36 months following the execution of definitive agreements for the Loan Facility. The Loan Facility will be released in three tranches subject to standard security for this type of financing. Interest under the Loan Facility is due on all disbursed sums and is to be paid semi-annually or annually in arrears on predetermined payments dates. The interest rate is calculated based on a margin over six months Secured Overnight Financing Rate (SOFR). Drawdown of the Loan Facility is subject to entering into formal loan agreements as well as compliance with a number of customary closing conditions, including implementing ESG initiatives.

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, 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 EU and support EU policies in over 140 countries around the world.

About NuRAN Wireless:

NuRAN 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 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



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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 and other DFI's, the ability to close the facility agreements and the use of proceeds from such financings, the ability to raise additional funds to meet the 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: NuRAN's ability to meet all closing conditions for the Loan Facility and other DFI financings of which there is no assurance, 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.