



FOR IMMEDIATE RELEASE

NuRAN SIGNS A US \$75M NAAS AGREEMENT WITH MTN IVORY COAST

- *US \$75 Million Contract*
 - *1,000 Sites*
- *Renewable 5-year NaaS Agreement*
- *Fourth Contract with MTN Within 1 year*
- *11 New Live Sites Added for a Total of 101 Live Sites*

Quebec, QC, Canada, October 11th, 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 an agreement for up to 1,000 sites with MTN Ivory Coast ([ISE: MTN](#)) for the deployment of rural sites under the Network-as-a-Service ("NaaS") business model in Ivory Coast.

The 5-year agreement with MTN Ivory Coast is expected to be the Company's second largest contract in terms of number of sites with the potential to generate over US \$75 million in gross revenue over the course of five years. The contract includes an automatic renewal for an additional 5 years.

"We are extremely pleased to add Ivory Coast to our growing portfolio of African countries and to bring essential mobile connectivity to potentially over 3 million people. Ivory Coast is a stable country both politically and financially. The country has well maintained roads and excellent infrastructure which helps to expedite the installation of new sites as compared to other countries. We are also thankful to MTN for their continued faith and support in our mutually beneficial and strengthening relationship. With the addition of these 1,000 sites, we have now reached 4,142 sites under contract and are quickly approaching our goal of 10,000 sites under contract within five years. NuRAN is proud to be at the forefront of our mission to bring essential mobile connectivity to those that need it most in a cost effective, profitable and an environmentally friendly manner." stated Francis Letourneau, CEO of NuRAN.

The estimated gross revenues are subject to among other things, associated project expenses including expenses associated with satellite bandwidth, site lease, network operations center expenses, curative and preventative maintenance fees, project management and monitoring fees, financing for the build out of the sites and insurance. Fees for the NaaS services provided by NuRAN under the agreement are paid on a revenue sharing basis. The project is expected to



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support 2G and 3G with variety of site categories to cover different population densities and coverage areas.

Similar to the previously announced MTN Sudan and MTN Namibia agreements, NuRAN expects to retain the ownership of the infrastructure after the completion of the contract which potentially increases the value of the agreement substantively. Ownership of the infrastructure by NuRAN extends the potential for recurring revenue generation to over 25 years.

New Live Sites

NuRAN is also pleased to report that an additional 11 sites including its first site in South Sudan and 10 in Cameroon have been added bringing the new total of live sites to 101 under NaaS business model. The Company continues to push forward in achieving its goal of 400 live sites by year end.

About MTN:

MTN is an emerging market mobile operator at the forefront of technological and digital changes. They provide a diverse range of voice, data, digital, fintech, wholesale and enterprise services to more than 280 million customers in 21 markets. Established in South Africa at the dawn of democracy in 1994 as a leader in transformation, they offer services to communities across Africa and the Middle East. MTN Côte d'Ivoire is a Mobile Operator in the country and has a strong focus on improving rural connectivity in rural areas in Côte d'Ivoire.

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 Ivory Coast definitive agreement terms and conditions and the proposed sites and revenues from the sites in Ivory Coast, projected build out of 400 live sites by year end, and the potential value of the MTN Ivory Coast Agreement in the future due to the ownership of the infrastructure. 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; effects of the global supply shortage affecting parts needed for NuRAN's sites and site installations; 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



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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.