



FOR IMMEDIATE RELEASE

NURAN WIRELESS REPORTS THIRD QUARTER 2022 FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

Quebec, QC, Canada, November 30, 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 following highlights of its financial results for the nine months ended September 30, 2022 and provides a corporate update on its current operations:

Highlights of the Company’s financial results for the nine months ended September 30, 2022 include the following:

- Gross revenue of \$3,730,808 compared to \$936,913 for the nine months ended October 31, 2021, an increase of 298%, directly attributable to the increase in live Network as a Service (“NaaS”) mobile sites and delivery of 2G/3G core network in the Marshall Islands;
- Gross profit of \$1,580,867 compared to \$217,946 for the nine months ended October 31, 2021, an increase of 625%;
- Total expenses of \$9,337,747 compared to \$11,677,364 for the nine months ended October 31, 2021, a decrease of 20%; and
- Net Loss of \$8,369,386 compared to \$11,451,892 for the nine months ended October 31, 2021, a decrease of 27%.

Highlights from the Quarter ended September 30, 2022 and Recent Highlights Include:

- On July 12, 2022, the Company announced that it had received final approval of the EUR 8,000,000 facility from a Development Financial Institution (DFI);
- On July 12, 2022, the Company announced the closing of a non-brokered private placement of convertible debentures with a strategic investor for aggregate gross proceeds of \$2,000,000;
- On July 21, 2022, the Company announced the signing of the Group Framework Agreement (GFA) with MTN Group which offers the potential to connect up to 50 million additional people from thousands of sites in over 20 countries;
- On July 26, 2022, NuRAN announced its first signing following the GFA of definitive 10 year NaaS contract with MTN Sudan Company Ltd. for the deployment of a minimum of 500 rural sites in Sudan. The agreement is estimated to generate up to approximately US \$125 million in gross revenues over its life and will support 2G and 3G. The Company expects



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to retain the ownership of the infrastructure beyond the 10-year period providing site operations and maintenance services and this continuing revenue generation significantly increases the value of the agreement to NuRAN and its shareholders;

- in August, 2022, the Company entered into debt settlement agreements with certain secured lenders pursuant to which their previously issued secured debentures, related security agreements and previously issued warrants from the March, 2022 Convertible 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;
- NuRAN also announced that following completion of all recent equity and bridge financings, including the financing completed with Space-Communication Ltd. in 2021, the Company has met the pre-closing condition under the DFI Loan Facilities of contributing US\$6.000,000 of equity required for the first drawdown; and
- On September 23, 2022, the Company announced that the European Investment Bank (EIB), one of the lenders for its publicly announced its proposed DFI financing on its website. The financing, originally for US\$ 15 million, was increased to US\$ 18 million and falls under the Covid-19 Digital Africa Loan Envelope. Later on October 6, 2022, NuRAN announced that the EIB had granted formal approval of the debt facility after extensive project due diligence as well as a number of other requirements completed over a number of months. This, along with the approval of a second loan facility from another DFI, was a major milestone for the Company clearing the way for completion of the financing to be used for project expenditures relating to the installation of network infrastructure and roll out of up to 242 rural sites in Cameroon and 850 sites in DRC.

Africom 2022

NuRAN participated in the Africom 2022 trade show, the largest digital infrastructure event in Africa focused on connecting the next billion and was awarded the Africa Tech Festival Connectivity Project of Year Award for 2022. NuRAN was selected ahead of MTN, Ericsson and



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Avanti, further highlighting the strength of its disruptive NaaS business model. NuRAN also entered into discussions with one of its current MNO partners on a mini-grid community pilot project. The project consists of connecting village houses, schools, and other services to its telecom power infrastructure. The project is subject to the entry into a definitive agreement between the parties.

DFI Loan Status and Additional Potential Funding.

NuRAN has received the final approval of the US\$27M debt facility from the Development Financial Institutions and the parties are in the process of finalizing the definitive loan agreement before year end with the initial tranche of funds coming soon after. The total project financing is for the deployment of 1,092 sites in Cameroon and the DRC. In connection with the delay in closing the DFI financing the Company obtained a waiver of a default from all holders of secured convertible debentures issued in August 2022 which included an event of default respecting the DFI financing being completed by October 31, 2022. The waiver is in effect until December 15, 2022.

NuRAN Africa Financing

With 4,142 sites currently under contract, the Company is working on several financing strategies to accelerate the build plan. Maintaining an overall target of 70/30 debt to equity ratio, NuRAN Africa Holdings is targeting African focused infrastructure banks and funds to support these objectives.

Deployment Progress Report

Due to the delay in closing the DFI loans, management has decided to reduce the previously announced rollout plan for new sites in order to preserve its cash. NuRAN currently has 134 NaaS sites deployed and live and is pleased to report that the overall performance of the network is excellent with over 95% of the current network exceeding Orange's KPI targets. NuRAN will continue to regularly report new live sites. The availability of cash is the key impediment to accelerating deployment. NuRAN is confident that it will exceed expectations once the previously announced debt financing is completed resulting in an acceleration of site rollout.

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 mini-grid community pilot project, completion of the DFI debt facility, the potential deployment of 1,092 sites for Cameroon and the DRC, proposed equity and debt financing for NuRAN Africa and that the Company will exceed expectations for rollout once the debt financing is complete. 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 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; 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



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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.

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.