



FOR IMMEDIATE RELEASE

NuRAN Provides Corporate Update

Quebec, QC, Canada, Tuesday, January 5th, 2023 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to provide a corporate update on the European Investment Bank (“EIB”) [senior credit facility of US \\$18 Million approved on October 6, 2022](#) and the DFI [senior credit facility of EURO \\$8 Million approved on July 12, 2022](#) totaling approximately US \$27 Million.

During the entire month of December 2022, NuRAN management was focused on finalizing the loan facilities and the expectation was for the signature of the definitive loan agreements before the end of the calendar year. However, there are two outstanding items which are deliverables from third parties. Subject to EIB’s review, the first item is a telecom license required for NuRAN to operate in the DRC. This follows a recent change of law requiring the local entity, in this case NuRAN Wireless DRC, to file an additional application. NuRAN expects the license to be issued as soon as the regulator’s office reopens after the holiday break.

The second item is a letter from the Ministère des Finances of the DRC consenting to the granting of the loan for the purposes of the Cotonou Agreement and accordingly the undertakings of the DRC in Article 6 of Annex II of the Cotonou Agreement, a treaty between the European Union and the African, Caribbean and Pacific group of states, with regard to exchange control and tax exemptions relating to the Investment. The letter has been requested by officials of the European Union operating in the DRC and shall be received shortly. NuRAN is awaiting final confirmation of delivery of the document.

While the definitive loan agreements are being signed, the Company has been working on completing the final conditions precedent to the first drawdown against the US\$ 27M debt facilities. The NuRAN team is also in the final stages of preparing the initial drawdown request which is to be applied towards the deployment of up to 242 NaaS sites in Cameroon and 850 sites in the DRC. This includes initial purchase orders for third party equipment that will complement NuRAN’s radio access technology in delivering connectivity in rural areas. Over 100 sites have been deployed in both countries and the financing will rapidly accelerate the continued build out of sites throughout 2023. While the definitive loan agreements are being finalized, NuRAN’s operations team have focused their efforts on delivering the accelerated rollout plan by acquiring site locations and performing Environmental and Social Impact Assessments (ESIA). Once completed, NuRAN’s local team and its partners will mobilize to deploy in-country inventories enabling them to rapidly reach 250 sites.



PRESS RELEASE

Leading up to the execution of the Loan Facilities, and to bridge the Company's short-term working capital needs until the draw down, the Company has, over the past few months, borrowed a total of CAD \$1.6M of short-term bridge loans, which have a maturity date of March 31, 2023. In addition, as part of fulfilling the customary conditions of the Loan Facilities and leading up to their signature, the holders of convertible debentures issued by the Company on August 22, 2022 and the lenders of the short-term bridge loans have agreed to waive parts of their rights, including those relating to events of defaults pursuant to those agreements in favor of EIB.

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

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

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



PRESS RELEASE

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 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: 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 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.