



FOR IMMEDIATE RELEASE

NuRAN SIGNS NAAS AGREEMENT WITH ORANGE MADAGASCAR FOR UP TO US\$90M

- *USD 90 Million Contract*
 - *Up to 500 Sites*
- *10-year NaaS agreement*
- *Third contract with Orange*
- *4,642 Sites Under Contract in Sub Saharan Africa to date*

Quebec, QC, Canada, January 17th, 2023 – 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 entry into a Network-as-a-Service ("NaaS") agreement with Orange Madagascar for the deployment of up to 500 rural networking telecommunication sites under the NaaS business model in the east coast of Madagascar.

The agreement was signed today at a virtual ceremony with the attendance of Frederic Debord, CEO at Orange Madagascar, Francis Letourneau, CEO at NuRAN Wireless and with the presence of Mr. Tahina Razafindramalo, Minister of Digital Development, Digital Transformation, Posts and Telecommunications of Madagascar.

"We are pleased with the materialization of this partnership which aims to bring mobile telephony services to the Malagasy people who were previously excluded from digital connectivity. Mobile telephony has become an essential need in everyday life and essential for economic and social development because it makes it possible to open up and connect Madagascar to the rest of the world and as importantly have access to financial services through mobile money" stated Frédéric Debord, CEO of Orange Madagascar.

"We are extremely pleased to add Madagascar to our growing portfolio of African countries. We are also thankful to Orange for this third contract as we continue to build and grow this strong relationship with them. With the addition of these 500 sites, we have now reached 4,642 sites under contract in less than 2 years from receiving our first NaaS contract. We are approaching 50% of 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.



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The 10-year agreement with Orange Madagascar is the Company's third contract with Orange with over US\$90 million in potential gross revenue at an approximate rate of US\$1,500 per site per month with an estimated gross margin of 70%. 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, the Company completing all financing necessary for the build out of the sites and insurance and collection of applicable fees from network operators. Fees for the NaaS services provided by NuRAN under the agreement are paid on a revenue sharing basis. The project is expected to support 2G and 3G networks with variety of site categories to cover different population densities and coverage areas. NuRAN expects to retain the ownership of the infrastructure after completion of the contract which increases the overall value of the agreement.

About Orange:

Orange is one of the world's leading telecommunications carriers with a turnover of €42 billion in 2019 and 143,000 employees as of 30 September 2020, of which 83,000 are in France. The Group has a total customer base of 257 million customers worldwide on 30 September 2020, including 212 million mobile customers and 21 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions. Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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 Orange Madagascar definitive agreement terms and conditions and the proposed sites and revenues from the sites in Madagascar. 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; our ability to collect fees from our telecommunication providers and reliance on the network of our telecommunications providers, 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



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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 Orange 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. Orange'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 Orange 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 Orange. 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.