



FOR IMMEDIATE RELEASE

NuRAN Receives US \$1.41M Purchase Order and Provides Corporate Update

Quebec, QC, Canada, Tuesday, February 21st, 2023 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to announce that it has received a US \$1.41 Million purchase order from the Marshall Islands National Telecommunication Authority to extend and to add 4G coverage to their existing network which NuRAN deployed during 2021 and 2022.

This purchase order was made based on a more traditional “capex” model as opposed to Network as a Service (NaaS); the same basis as the previous deployment.

The purchase order includes;

- LiteCell xG and LiteCell 1.5 to run a 2G/3G/4G network simultaneously.
- Additional sites including towers and power systems.
- Installation and ongoing Support.
- Deployment in mid to late 2023.

Nuran is also pleased to announce that it has completed its application to list its common shares on the OTCQB[®] Venture Market (“OTCQB”). The OTCQB is a U.S. trading platform that is operated by the OTC Markets Group in New York and is the premier marketplace for early-stage and developing U.S. and international companies. To be eligible for quotation on the OTCQB, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must also meet a minimum bid price test and other financial conditions. Recognized by the U.S. Securities and Exchange Commission as an established public market, the OTCQB provides investors who cannot access trading on the CSE with an alternative access to the Company's shares through regulated U.S. broker-dealers. NuRAN will update its shareholders once the Company has been approved for trading on this market.

The Company is already approved for Depository Trust & Clearing Corp. (“DTCC”) full-service eligibility in the U.S. Its shares are qualified to be held at the Depository Trust Company (“DTC”) and traded and serviced through DTC's electronic book-entry system. DTC is a subsidiary of the DTCC, an American company that provides clearing and settlement services for the financial markets and settles the majority of securities transactions in the United States.



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DFI Funding Update including EIB

[As previously disclosed](#), the Company is in the final stages of securing its US \$27M Non-Dilutive Financing with the European Investment Bank (EIB) and one other Development Finance Institution (DFI). To date, all conditions precedent to signing definitive documentation have been satisfied with the exception of obtaining the authorizations required for NuRAN to operate in the DRC, subject to EIB's review. In addition, the Company has been working diligently to satisfy the conditions precedent to drawdown of this Financing and management expects that all conditions will be satisfied within the coming weeks, with funding anticipated in March 2023.

Nuran is also pleased to announce that has finalized negotiations with the holders of secured debentures issued in August 2022. The debenture holders have agreed to extend the maturity for a further 6 months to August 2023 and waive certain rights pursuant to the debentures, including relating to events of default in favour of EIB and the other DFI. As consideration to these debenture holders, the Company has entered into debt settlement agreements pursuant to which the prior secured debentures and related security agreements from August 2022 were cancelled and the Company agreed to issue the following: (i) secured convertible debentures (the "**New Debentures**") in the aggregate principal amount of CA \$2,975,914 (inclusive of all advances, accrued interest and fees) with a conversion price of \$0.42 per common share; and (ii) an aggregate of 750,000 bonus shares, which are subject to a 4 month hold. The New Debentures do not bear interest until maturity. There is no change to the warrants issued in August 2022.

Nuran is also pleased to announce that it is finalizing negotiations with the lenders of short-term bridge loans [as previously disclosed](#), in the amount of CA \$2.4 million, which is expected to result in the extension of the maturity on those loans and have agreed to enter into debt settlement agreements on substantially similar terms as the debenture holders. The Company expects to enter into these agreements concurrently with the signing of the definitive agreements with EIB and the other DFI. The Company expect to have access to the necessary cash to bridge its operations until drawdown of the DFI loan facilities and may raise up to an additional CA \$1.5 million of New Debentures in the coming weeks.

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."



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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 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



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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.